

The Commercial & Financial Chronicle

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INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Electric Railway Section (Three Times Yearly)

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NEW YORK OCTOBER 24 1908.

NO. 2261.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1794. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States

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BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
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RICHMOND, VA.

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MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building
Cap. & Surp., \$10,308,511. Dep., \$104,367,501
A. B. HEPBURN, President
A. H. WIGGIN, V.-Pres. SAMUEL H. MILLER, Cash.

Directors:
Henry W. Cannon, Chair. John I. Waterbury
James J. Hill, George F. Baker.
Grant B. Schley, Albert H. Wiggin.
A. Barton Hepburn George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

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City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,583,494 87
Deposits Sept. 23, 1908.... 124,366,165 89

RICHARD DELAFIELD
PRESIDENT.
GILBERT G. THORNE JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.
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VICE-PRESIDENT.
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ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - - \$500,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

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Bankers and Dealers in
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OP'g. NAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

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GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank
10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit available in all parts of the world.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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Draw Bills of Exchange and make
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Branch 500 Fifth Ave., New York
Real Est. Tr. Bldg., Philadelphia
Offices 206 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL \$47,619,000
M. 200,000,000.
RESERVE \$34,245,000
M. 101,831,917.

Dividends paid during last ten years:
10%, 11, 11, 11, 11, 11, 12, 12, 12, 12 per cent.

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M.
HAMBURG, LEIPSIG, MUNICH,
NUREMBERG, AUGSBURG,
WEISBADEN.

and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL \$4,761,000
M. 20,000,000.
RESERVE FUND \$803,000
M. 3,376,000.

HEAD OFFICE
BERLIN.

Branches:
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos
Ayres, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid

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advanced upon.

Drafts, cable-transfers and letters
of credit issued

London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y.
4 GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W., BREMEN,
43-44 BEHRENSTRASSE. STINTBRÜCKE 1.
FRANKFORT-ON-M., LONDON, E. C.,
ROSSMARKET 18. 53 CORNHILL.
Telegraphic Address. Discontago, Berlin
Discontago, Frankfurtmain
Schwabe, Bremen
Scandito, London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000
RESERVE - - - - \$13,712,526
M. 67,500,611.

With the unlimited personal liability of
the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
A. SALOMONSON.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL M 10,000 000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania): Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Bolivi-
ana), La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the

Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co. of London, Limited.

59 CORNHILL
Telegraphic Address, Udisco, London.

Capital Subscribed \$7,500,000
Paid Up 3,750,000
Reserve Fund 2,500,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent.
At 3 to 7 Days' Notice, 1½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

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FOR AMERICAN RAILWAY CORPORATIONS
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OF SECURITIES.

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Berliner Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handels-Gesellschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - - M. 100,000,000
Reserve, - - - M. 30,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1. Stranachgasse

BRANCHES:

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Constantinople (Cocenco, Aznar, & Cie.),
Pilsen, Prague, Teplice, Tetschen,
Trautau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, 12,000,000

Telegraphic Address:
Conjunctus, London. Anglobank, Vienna.

The National Discount Company, Limited.

55 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis., London.

Subscribed Capital \$21,166,825
Paid-Up Capital 4,233,325
Reserve Fund 2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1½ Per Cent

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000 00
REST - - - - 11,000,000 00
UNDIVIDED PROFITS, 903,630 20

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal, G. C. M. G.—Honorary President.
Hon. Sir George A. Drummond, K. C. M. G.—Pres.
E. S. Clouston—Vice-President and General Manager

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F. W. TAYLOR, Manager.

Foreign.

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With Branches in all the Principal Cities and
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, - - 15,714,250
RESERVE FUND, - - 15,714,250
E. H. HOLDEN, M. P., } Chairman and
Managing Director

VAN OSS & CO. THE HAGUE, HOLLAND

Place American Investments in Europe.

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Codes, Hartfield's Wall St., W. U. & Lieber.

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Formerly the Bank of Tarapaca & Argentina, Ltd.
Head office 97 Bishopsgate St. Within, London

Branches in Hamburg, Argentina, Chile, Uruguay
Capital £2,500,000 (\$12,500,000)
Reserve £750,000 (\$3,750,000)

New York Agency, 69 Wall St.
The New York Agency is also agent for
The NATIONAL BANK OF AUSTRALASIA, Ltd.
The NATIONAL BANK OF SOUTH AFRICA, Ltd.

Chartered Bank of India, Australia and China

Capital \$8,000,000
Reserve Liability of stockholders 6,000,000
Reserve fund 7,825,000
DRAFTS, CABLE TRANSFERS AND LETTERS
OF CREDIT. BRANCHES THROUGHOUT
ASIA.

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Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Funds (In Gold) \$15,000,000
In Silver, 14,000,000
Reserve Liability of Proprietors 15,000,000
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Kobe, Yokohama, San Francisco, City of Mex-
ico, Washington, D. C., Panama, Colon

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SURPLUS.....5,000,000NEW YORK OFFICE:
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Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

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Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....480,000 Sterling

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New York Office: 52 Wall Street.
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W. T. OLIVER.

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Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL.

CAPITAL.....\$5,000,000
Ret and Undivided Profits.....4,357,400
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Financial.

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Financial.

TO THE HOLDERS OF
**Underground Electric Railways
 Company of London, Limited,**
 5% Profit-Sharing Secured Notes

NOTICE IS HEREBY GIVEN that the

4½% Bonds of 1933
 and the
6% Income Bonds

To which the Holders of the Profit-Sharing Notes are entitled, are now ready for delivery. Deposit Receipts issued by the Guaranty Trust Company of New York for Notes payable in the United States, or the Notes themselves, must be presented for exchange at Guaranty Trust Company, 28 Nassau Street, New York City.

By order of the Board.
 W. E. MANDELICK, Secretary.,
 NEW YORK, October 12, 1908.

Referring to the above notice, NEW SECURITIES, deliverable against Deposit Receipts or Notes received by mail or express, will be forwarded by express at the approximate market value of the new Bonds at the expense and risk of the depositor in the absence of specific instructions as to the manner of shipment.

This Company will receive fifty schedules per day.

Guarantee Trust Co. of New York
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Notices.

The Comal National Bank, located in New Braunfels, in the State of Texas, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.
 THEO. EGGLING, Vice-President.
 New Braunfels, Texas, Sept. 25 1908.

Financial.

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Financial

\$20,000,000**Thirty-five Year 4½% Sinking Fund Gold Bonds, Due November, 1, 1943**

OF THE

**"Institution for Encouragement of
Irrigation Works and Development of Agriculture, S. A."**

(Caja de Prestamos para Obras de Irrigacion y Formento de la Agricultura, S. A.)

INTEREST PAYABLE MAY 1 and NOVEMBER 1**Principal, Interest and Sinking Fund Unconditionally Guaranteed****BY ENDORSEMENT BY THE****MEXICAN GOVERNMENT**

The bonds form part of an issue of \$25,000,000 U. S. Gold (50,000,000 Pesos), are in coupon form of the denominations of \$1,000, \$500 and \$100 U. S. Gold (2,000, 1,000 and 200 Pesos,) and payable also at the equivalent in foreign currencies, viz., £205.15.2, £102.17.7 and £20.11.6 Sterling Marks 4,200, 2,100 and 420, Francs 5,180, 2,590 and 518, and Guilders 2,480, 1,240 and 248

Principal and Interest payable in New York in United States Gold Coin; at the office of Speyer & Co.

Principal and Interest will be payable without deduction for any tax which the Institution may be required to pay thereon, or to deduct therefrom, under any present or future law of the United States of Mexico, or of any State or Municipality therein, the payment of any such tax being expressly assumed by the Institution.

The entire issue of bonds at any time outstanding, but not any part of such issue, may be redeemed after November 1, 1918, at 101 and accrued interest at any time upon giving three months' previous notice.

After November 1st, 1918, a Cumulative Sinking Fund of not less than 1½ per cent of the total amount of Bonds issued becomes operative, the Bonds to be drawn for redemption at par and interest, and Bonds so drawn are to be kept alive for the benefit of the Sinking Fund, and the interest accruing thereon is to be added to the Sinking Fund.

Senor Lic. Don Jose Y. Limantour, Secretary of State and of the Department of Finance and Public Credit of Mexico, in a letter dated October 19, 1908, writes in part as follows:

"The 'Institution for the Encouragement of Irrigation Works and Development of Agriculture, S. A.' (Caja de Prestamos para Obras de Irrigacion y Fomento de la Agricultura, S. A.), is organized for a term of fifty years (unless its existence be extended by a law of Congress and by resolution of its stockholders) under the Concession of September 3, 1908, granted to the Banco Nacional de Mexico, the Banco de Londres y Mexico, the Banco Central Mexicano and the Banco Mexicano de Comercio e Industria, with a capital of not less than \$5,000,000 U. S. Gold (10,000,000 Pesos), fully paid. Under the terms of the concession, this capital can under no circumstances be increased or decreased without authority of the Department of Finance and Public Credit.

"This Institution has authority to make loans for the encouragement of irrigation and agricultural works and stock raising, and, in exceptional cases, for the development of combustible minerals and to advance funds to metallurgical enterprises; all such loans to be either secured by mortgage and pledge of property, or to be guaranteed by a bank operating under a Federal Concession, or by a company chartered by the Federal Government to finance enterprises falling within the sphere of this concession. The amount which may be loaned on mortgage may never exceed 60% of the value of the property pledged.

Financial

"Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A."—Concluded.

"The Concession provides, among other things, that the Board of Directors shall consist of fifteen members, of whom three shall be appointed by the Mexican Government, and no action can be taken if one of the three said representatives of the Government interposes his veto. Under the Mexican law, auditors (comisarios) must examine and approve the accounts before the yearly balance sheet can be submitted to the stockholders, and one of these auditors (comisarios), as well as his substitute, shall likewise be appointed by the Mexican Government.

"The total issue of Bonds authorized is limited to \$25,000,000 U. S. Gold (50,000,000 Pesos), or the equivalent thereof in foreign money, and, in pursuance of the law of June 17, 1908, the Bonds which you are offering for sale are unconditionally guaranteed, as to principal, interest and sinking fund, by the Mexican Government by endorsement on each Bond.

"The Concession provides that the 'Caja de Prestamos' can make no further issue of Bonds than above stated without the express authority of the Congress of the United States of Mexico. In case authority to make further issues of Guaranteed Bonds be obtained, then the capital stock must be proportionately increased and fully paid, so that the paid-up capital stock of the 'Caja de Prestamos' may never be less than one-fifth of the amount of its Bonds guaranteed by the Mexican Government."

"Under the terms of the Concession, ten per cent of the net profits of the 'Caja de Prestamos' are set aside each year as a Reserve Fund, until such Fund shall amount to one-half the capital stock.

"The general result of a comparison between the ordinary revenue and expenditure of the Mexican Government for a series of years is as follows:

MEXICAN CURRENCY.

| <i>Fiscal Years.</i> | <i>Ordinary Revenue in Cash.</i> | <i>Ordinary Expenditure in Cash.</i> | <i>Surplus of Revenue.</i> | <i>Proportion.</i> |
|----------------------|----------------------------------|--------------------------------------|----------------------------|--------------------|
| 1903-1904 | \$86,473,800 94 | \$76,381,643 22 | \$10,092,157 72 | 13.21% |
| 1904-1905 | 92,083,886 66 | 79,152,795 80 | 12,931,090 86 | 16.33% |
| 1905-1906 | 101,972,623 70 | 79,466,911 68 | 22,505,712 02 | 28.32% |
| 1906-1907 | 114,286,122 05 | 85,076,640 51 | 29,209,481 54 | 34.33% |
| 1907-1908 * | 111,214,900 00 | 92,258,100 00 | 18,956,800 00 | 20.55% |

* Partly Estimated.

The undersigned offer the above bonds for public subscription at 92½%

The subscription will be closed at the offices of the undersigned at or before 3 o'clock P. M. on Wednesday, October 28, 1908, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription list at any time without notice.

A first payment of \$50 in New York funds for each \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscription will be payable in New York funds on November 2d, 1908, at the offices of the undersigned, when temporary certificates, exchangeable for engraved bonds as soon as ready, will be delivered upon surrender of the allotment letter, duly endorsed.

If no allotment be made, the first payment will be repaid in full; if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on November 2d, 1908. No interest will be allowed on such first payment. If any further balance remains, such balance will be returned.

Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

The subscription will be opened simultaneously,

| | |
|------------------|---|
| in London, | by Messrs. SPEYER BROTHERS, |
| in Frankfort A/M | by Mr. LAZARD SPEYER-ELLISSEN, |
| in Berlin, | by DEUTSCHE BANK, |
| in Amsterdam, | by Messrs. TEIXEIRA DE MATTOS BROTHERS. |

Application will be made to list the Bonds on the New York Stock Exchange and in Europe. Copies of the letter of Senor Lic. Don Jose Y. Limantour, Secretary of State and of the Department of Finance and Public Credit of Mexico, referred to above, may be obtained from the undersigned.

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24-26 PINE STREET.

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Dividends

GEORGIA SOUTHERN & FLORIDA RY CO.
DIVIDEND NOTICE.

Macon, Ga., October 15, 1908.
At a meeting of the Board of Directors of the Georgia Southern & Florida Railway Company, held in this city to-day, semi-annual dividends of TWO AND ONE-HALF DOLLARS (\$2 50) per share were declared on the First Preferred and Second Preferred stocks of the Company, payable at the office of the Mercantile Trust & Deposit Company of Baltimore, Baltimore, Maryland, on and after November 2, 1908, to stockholders of record at the close of business October 21, 1908.

The transfer books will be closed at four o'clock p. m. on Wednesday, October 21, 1908, and reopened at nine o'clock a. m. on Monday, November 2, 1908.

R. D. LANKFORD, Secretary.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, October 7, 1908.
The Board of Directors has declared a dividend (being dividend No. 16) on the COMMON STOCK of this Company of TWO DOLLARS AND FIFTY CENTS (\$2 50) per share, payable Dec. 1, 1908, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on Nov. 5, 1908. Dividend checks will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer
5 Nassau Street, New York City.

GRAND RAPIDS & INDIANA RAILWAY CO.

Grand Rapids, Mich., October 6, 1908.
The Board of Directors has this day declared a dividend of ONE AND ONE-HALF (1 1/2 %) per cent on the capital stock of the Company, payable at the office of the Company in Grand Rapids, Mich., October 26th, 1908, to shareholders of record at the close of business on October 17th. Transfer books will close at three P. M. on that date and reopen October 27th, 1908. Checks will be mailed where address is known.

W. R. SHELBY, Treasurer.

OFFICE OF
THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., October 16, 1908.
The Board of Directors have declared the Regular Quarterly Dividend of ONE AND ONE-HALF PER CENT on its Capital Stock, payable October 31st, 1908, to the stockholders of record at the close of business October 24th, 1908. Dividend checks will be mailed.

The transfer books will be closed at 12:00 o'clock noon October 24th and reopened at 10 o'clock a. m. November 2nd, 1908.

T. K. STUART, Treasurer.

THE H. B. CLAFLIN COMPANY.

Church and Worth Streets,
New York City, October 20, 1908.
The quarterly interest on the Preferred stocks will be paid November 2nd. The transfer books will close at 3 p. m. Friday, October 23rd, and reopen at 10 a. m. Wednesday, November 4th, 1908.

The transfer books for the Common stock will remain open.

D. N. FORCE, Treasurer.

THE PULLMAN COMPANY.

DIVIDEND NO. 167.
A quarterly dividend of \$2 per share from net earnings will be paid November 16th, 1908, to stockholders of record at close of business October 31st, 1908. Checks will be mailed.

A. S. WEINSHEIMER, Secretary.
Chicago, October 20th, 1908.

PEOPLES GAS LIGHT & COKE COMPANY

(of Chicago.)
Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT (1 1/2 %) has been declared on the capital stock of this Company, payable on November 25, 1908, to the stockholders of record at the close of business on November 3d, 1908.

L. A. WILEY, Secretary.

Office of
THE NEW RIVER COMPANY.

October 21, 1908.
The Board of Directors have this day declared the regular quarterly dividend of 1 1/2 % (\$1 50 a share) on the PREFERRED STOCK, payable November 1st, 1908, to stockholders of record at the close of business October 21st, 1908.

JAMES W. SMILEY, Treasurer.

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Meetings

ALLIS-CHALMERS COMPANY.
71 Broadway, New York City.
October 5th, 1908.

To the Stockholders of the
ALLIS-CHALMERS COMPANY:
The Annual Meeting of the Stockholders will be held at the principal office of the Company in the State of New Jersey, No. 15 Exchange Place, Jersey City, on Thursday, the 5th day of November, 1908, at twelve o'clock noon, for the purpose of electing directors to succeed those whose terms of office then expire, and for the transaction of such other business as may properly come before the meeting.

The Preferred and Common Stock transfer books will be closed at the close of business on Thursday, the 15th day of October, 1908, and will remain closed until Monday, the 19th day of October, 1908, at ten o'clock a. m.

W. W. NICHOLS, Secretary.

Wanted.

AN EXPERIENCED MEMBER of the New York Stock Exchange, of good character and reputation, with good European acquaintance, wishes to associate himself with high-class brokerage or banking firm, or with parties contemplating engaging in banking business. Answers strictly confidential. R. L. D., care Chronicle, P. O. Box 958, N. Y.

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Financial.

Will Buy:

Am. Brake Shoe Foundry Pref.
A. D. Telegraph of N. J.
American Stogie Pref.
Borden's Milk Pref.
Brooklyn Ferry 5s Otts.
Cram's Shipbuilding 1st 5s
D. T. & Ironton Notes (Ramsey)
Ellicott Square 1st 5s
E. W. Bliss Pref.
Gold & Stock Telegraph
Grand River Coal & Coke 6s
Gt. North. Ry. Canada 4s
International Silver 1st 6s
Long Island Ferry 4 1/2s
Matavok Land Co.
Milliken Bros. 6s
Milwaukee Gas 4s
Old Dominion Steamship 5s
Omaha Water 1st & 2d Pref.
Pere Marquette Refunding 4s
Pittsb. Wheeling & L. E. Coal 4s
South. Lt. & Traction 5s, 1949
Trow Directory
Union Steel Co. 1st 5s
United Bank Note Pref.
United Lead Deb. 5s
U. S. Envelope Pref.
Worthington (Pump) Pref.

Will Sell:

Acker, Merrill & Condit 6s
American Caramel 1st 6s
American Caramel Pref.
Buffalo & L. Erie Traction 5s
Brooklyn Borough Gas 1st 5s
Brooklyn Ferry 5s, Otts.
Colwell Lead Common
Conn. Ry. & Lt. 4 1/2s, Unstamped
Dixon Crucible Co.
El Paso Electric Pref.
First Nat. Bank (Utica, N. Y.)
Havana Tobacco 5s
Hudson Riv. Elect. Power 5s, 1944
Lafayette Trust Company
Missouri & Kansas Telephone
National Licorice Pref. & Com.
Netherlands Tramways Pref., Com.
O'Gar Coal Co. 1st 5s
Omaha Water Con. 5s
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Standard Plunger Elevator Pref.
Tacoma Gas 5s, 1926
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Oct. 24 have been \$2,766,944,254, against \$2,772,642,453 last week and \$3,386,180,713 the week last year.

| Clearings—Returns by Telegraph Oct. 24. | 1908. | 1907. | P. C. |
|---|-----------------|-----------------|-------|
| New York | \$1,324,627,994 | \$1,732,456,466 | -23.5 |
| Boston | 120,139,565 | 142,791,879 | -15.8 |
| Philadelphia | 93,199,682 | 126,952,824 | -26.6 |
| Baltimore | 19,540,256 | 27,038,671 | -26.6 |
| Chicago | 212,071,315 | 224,965,378 | -5.7 |
| St. Louis | 56,511,082 | 60,614,458 | -6.5 |
| New Orleans | 13,467,694 | 17,283,184 | -22.1 |
| Seven Cities, 5 days | \$1,839,857,588 | \$2,332,103,060 | -21.1 |
| Other Cities, 5 days | 428,412,284 | 470,000,219 | -8.5 |
| Total all cities, 5 days | \$2,268,269,872 | \$2,802,103,279 | -19.1 |
| All cities, 1 day | 498,674,382 | 584,077,434 | -14.6 |
| Total all cities for week | \$2,766,944,254 | \$3,386,180,713 | -18.3 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Oct. 17, for four years.

| Clearings at— | Week ending October 17. | | | | |
|----------------|-------------------------|-----------------|--------------|-----------------|-----------------|
| | 1908. | 1907. | Inc. or Dec. | 1906. | 1905. |
| New York | \$1,631,634,903 | \$1,815,268,073 | -10.2 | \$2,054,023,101 | \$1,771,998,977 |
| Philadelphia | 117,190,556 | 151,860,091 | -22.5 | 162,260,152 | 140,154,098 |
| Pittsburgh | 41,208,601 | 50,452,261 | -18.5 | 48,705,122 | 52,166,589 |
| Baltimore | 23,454,355 | 30,441,662 | -23.0 | 30,197,286 | 28,726,562 |
| Buffalo | 8,265,451 | 10,010,857 | -17.4 | 7,959,526 | 7,115,522 |
| Albany | 6,118,500 | 6,170,158 | -0.8 | 6,941,182 | 5,889,163 |
| Wilmington | 5,768,200 | 6,185,770 | -6.7 | 5,551,029 | 5,058,502 |
| Rochester | 3,520,321 | 3,750,720 | -6.1 | 3,582,736 | 3,198,946 |
| Saratoga | 1,147,869 | 2,298,371 | -6.6 | 1,916,829 | 1,828,522 |
| Syracuse | 2,005,660 | 2,732,257 | -26.6 | 2,033,634 | 1,950,917 |
| Reading | 1,415,000 | 1,573,617 | -10.1 | 1,317,284 | 1,103,021 |
| Wilmington | 1,357,796 | 1,282,278 | +5.8 | 1,422,546 | 1,163,330 |
| Wilkes-Barre | 1,119,563 | 1,180,473 | -5.2 | 1,174,264 | 1,024,580 |
| Wheeling | 1,528,203 | 1,273,130 | +20.0 | 902,138 | 1,031,380 |
| Harrisburg | 1,175,868 | 1,140,351 | +3.1 | 1,052,781 | |
| York | 803,710 | 890,771 | -9.8 | | |
| Erie | 603,506 | 726,503 | -8.7 | 605,775 | 609,982 |
| Chester | 473,763 | 655,646 | -27.5 | 488,697 | 461,668 |
| Binghamton | 504,500 | 561,000 | -10.1 | 506,300 | 526,400 |
| Greensburg | 502,858 | 514,672 | -2.3 | 472,185 | 303,199 |
| Franklin | 241,379 | 265,905 | -7.3 | 282,519 | 431,714 |
| Trenton | 1,593,699 | Not included | In total | | |
| Altoona | 550,649 | Not included | In total | | |
| Total Middle | 1,851,105,564 | 2,089,234,546 | -11.4 | 2,331,575,086 | 2,024,537,072 |
| Boston | 151,618,137 | 173,547,048 | -12.6 | 187,389,991 | 163,021,445 |
| Providence | 8,873,400 | 10,818,800 | -18.0 | 9,375,500 | 11,653,800 |
| Hartford | 3,538,331 | 3,480,733 | +1.7 | 3,508,103 | 2,806,983 |
| New Haven | 2,622,357 | 2,672,557 | -1.9 | 2,587,663 | 2,290,695 |
| Springfield | 2,112,873 | 2,182,818 | -3.2 | 2,003,162 | 1,999,838 |
| Portland | 1,796,444 | 2,334,637 | -23.1 | 1,907,073 | 1,823,679 |
| Worcester | 1,776,444 | 1,875,662 | -5.8 | 1,905,508 | 1,621,369 |
| Fall River | 1,266,658 | 1,320,581 | -4.1 | 1,441,052 | 954,386 |
| New Bedford | 951,321 | 1,121,870 | -16.2 | 777,077 | 750,980 |
| Lowell | 547,079 | 599,522 | -8.7 | 529,129 | 529,666 |
| Holyoke | 411,809 | 507,116 | -18.8 | 455,548 | 398,514 |
| Total New Eng. | 1,759,299,509 | 2,004,461,364 | -12.5 | 2,118,781,108 | 1,881,041,555 |

Clearings at—

| | 1908. | 1907. | Inc. or Dec. | 1906. | 1905. |
|--------------------|---------------|---------------|--------------|---------------|---------------|
| Chicago | 246,526,148 | 269,612,170 | -8.6 | 226,729,718 | 206,410,003 |
| Cincinnati | 27,901,600 | 27,900,000 | -0.0 | 27,503,250 | 25,138,150 |
| Cleveland | 15,255,295 | 19,696,306 | -22.5 | 19,188,180 | 16,333,121 |
| Detroit | 13,786,173 | 15,116,355 | -8.8 | 13,430,902 | 12,898,663 |
| Milwaukee | 12,353,316 | 13,127,986 | -5.6 | 10,943,278 | 9,804,068 |
| Indianapolis | 8,125,329 | 8,118,176 | +0.1 | 6,965,550 | 7,292,667 |
| Columbus | 5,204,000 | 6,900,000 | -11.8 | 4,988,806 | 4,962,660 |
| Toledo | 3,478,097 | 4,220,379 | -17.6 | 4,126,887 | 3,962,343 |
| Peoria | 3,078,658 | 3,654,708 | -15.8 | 2,681,460 | 3,180,146 |
| Grand Rapids | 2,281,318 | 2,659,961 | -14.2 | 2,331,114 | 2,416,370 |
| Dayton | 1,725,094 | 2,020,860 | -14.6 | 2,088,198 | 1,695,670 |
| Evansville | 1,181,066 | 2,301,829 | -49.2 | 1,903,765 | 1,463,146 |
| Kalamazoo | 932,810 | 1,131,696 | -18.5 | 992,620 | 910,589 |
| Springfield, Ill. | 914,312 | 1,001,408 | -8.7 | 957,179 | 799,611 |
| Fort Wayne | 811,438 | 840,919 | -3.5 | 810,067 | 771,287 |
| Akron | 715,000 | 927,000 | -22.9 | 663,692 | 600,500 |
| Lexington | 605,292 | 745,911 | -18.9 | 637,157 | 661,660 |
| Rockford | 612,813 | 729,336 | -16.0 | 588,886 | 537,426 |
| Youngstown | 955,733 | 723,711 | +32.1 | 542,812 | 565,115 |
| Canton | 659,025 | 604,162 | +9.1 | 486,742 | 387,238 |
| Bloomington | 536,513 | 482,348 | +11.2 | 494,501 | 406,167 |
| South Bend | 567,910 | 567,910 | -2.3 | 434,804 | 372,272 |
| Decatur | 419,573 | 519,637 | -19.2 | 358,380 | 311,066 |
| Springfield, Ohio | 452,298 | 480,394 | -5.8 | 415,533 | 385,420 |
| Quincy | 587,610 | 452,960 | +29.9 | 410,060 | 381,746 |
| Mansfield | 334,152 | 397,401 | -15.8 | 368,222 | 312,839 |
| Jacksonville, Ill. | 258,588 | 273,417 | -5.5 | 306,720 | 275,352 |
| Ann Arbor | 305,718 | 290,000 | +5.1 | 220,000 | 200,000 |
| Adrian | 165,884 | 146,953 | +12.9 | 123,193 | 107,435 |
| Danville | 30,260 | 31,824 | -5.0 | | |
| | 340,062 | Not included | In total | | |
| Total, Mid. West. | 348,990,980 | 384,695,317 | -9.3 | 331,694,865 | 303,555,273 |
| San Francisco | 41,373,467 | 47,513,938 | -12.9 | 47,098,740 | 39,398,648 |
| Los Angeles | 10,886,989 | 12,485,702 | -12.8 | 11,293,463 | 9,881,730 |
| Seattle | 10,678,462 | 10,868,065 | -1.7 | 11,714,448 | 7,543,860 |
| Portland | 8,609,387 | 9,191,239 | -6.3 | 6,795,198 | 5,535,821 |
| Salt Lake City | 5,068,311 | 6,073,311 | -17.7 | 6,488,268 | 5,984,600 |
| San Jose | 7,784,974 | 7,444,868 | +4.6 | 5,643,333 | 4,838,126 |
| Tacoma | 4,915,919 | 5,397,725 | -8.9 | 4,776,818 | 3,609,170 |
| Oakland | 1,717,374 | 2,446,876 | -29.8 | 3,576,134 | 3,931,146 |
| Helena | 1,085,022 | 1,414,654 | -23.5 | 1,198,000 | 991,146 |
| Fargo | 938,741 | 832,699 | +12.7 | 627,182 | 740,450 |
| St. Paul | 780,000 | 690,000 | +13.1 | 543,489 | 466,722 |
| San Jose | 555,677 | 706,606 | -24.2 | 318,012 | |
| Sacramento | 558,000 | 654,023 | -14.7 | | |
| St. Louis | 967,000 | Not included | In total | | |
| San Diego | 882,000 | Not included | In total | | |
| Fresno | 634,889 | Not included | In total | | |
| North Yakima | 272,907 | Not included | In total | | |
| Billings | 218,291 | Not included | In total | | |
| Total Pacific | 95,862,331 | 106,519,736 | -10.0 | 100,034,088 | 76,030,306 |
| Kansas City | 43,822,146 | 39,933,752 | +9.7 | 31,237,071 | 27,045,127 |
| Minneapolis | 31,746,518 | 37,790,911 | -16.0 | 28,347,386 | 24,556,476 |
| Omaha | 13,434,859 | 13,449,946 | -0.1 | 11,367,171 | 9,513,167 |
| St. Paul | 10,085,237 | 10,928,557 | -7.7 | 9,407,420 | 7,947,545 |
| Denver | 9,178,569 | 10,015,437 | -8.4 | 7,463,455 | 7,330,317 |
| St. Joseph | 5,200,480 | 6,709,615 | -8.9 | 4,578,585 | 4,953,878 |
| Des Moines | 3,117,067 | 3,527,000 | -5.2 | 2,794,850 | 2,676,112 |
| St. Louis | 2,933,907 | 3,551,603 | +15.5 | 2,221,701 | 1,364,154 |
| Lincoln | 1,340,264 | 1,329,888 | +0.8 | 1,388,978 | |
| Davenport | 1,162,345 | 1,192,065 | -2.5 | 1,072,294 | 1,072,276 |
| Wichita | 1,384,144 | 1,540,983 | -10.1 | 1,027,478 | 1,081,653 |
| Topeka | 1,205,443 | 1,089,151 | +10.6 | 929,553 | 652,099 |
| Colorado Springs | 802,715 | 853,363 | -6.9 | 770,884 | 776,717 |
| Cedar Rapids | 908,676 | 868,586 | +4.6 | 565,310 | 580,364 |
| Pueblo | 558,698 | 744,987 | -25.0 | 539,675 | 569,598 |
| Fremont | 321,839 | 452,674 | -28.9 | 335,067 | 241,148 |
| Total, oth. West. | 127,222,811 | 131,738,498 | -3.4 | 104,047,883 | 91,369,525 |
| St. Louis | 68,533,462 | 76,693,064 | -10.6 | 61,369,355 | 55,852,441 |
| New Orleans | 16,057,051 | 19,000,945 | -15.5 | 25,766,915 | 10,877,961 |
| Houston | 15,501,727 | 16,396,177 | -5.5 | 17,359,323 | 14,544,181 |
| Louisville | 10,974,859 | 12,924,973 | -21.2 | 12,999,581 | 11,987,899 |
| Galveston | 8,504,500 | 7,945,000 | +7.0 | 10,169,500 | 7,376,000 |
| Savannah | 6,013,081 | 7,253,406 | -17.2 | 8,483,842 | 5,002,763 |
| Atlanta | 6,462,514 | 6,587,727 | -1.9 | 6,045,561 | 4,676,861 |
| Richmond | 6,441,387 | 6,742,190 | -4.6 | 5,978,191 | 4,882,944 |
| Memphis | 6,134,891 | 6,688,621 | -8.3 | 5,580,786 | 6,639,262 |
| Fort Worth | 7,605,768 | 5,203,278 | +46.2 | 4,599,515 | 2,939,350 |
| Nashville | 3,177,349 | 6,242,681 | -50.0 | 3,485,321 | 2,207,119 |
| Norfolk | 2,331,197 | 2,080,242 | +21.8 | 2,865,232 | 2,265,908 |
| Augusta | 2,438,479 | 4,215,626 | -42.2 | 2,716,159 | 3,000,162 |
| Birmingham | 2,103,217 | 2,376,394 | -11.5 | 2,195,996 | 1,868,654 |
| Little Rock | 1,976,334 | 1,886,997 | +4.7 | 1,635,978 | 1,388,528 |
| Knoxville | 1,341,807 | 1,657,817 | -19.0 | 1,425,601 | 1,432,226 |
| Charleston | 1,566,093 | 2,054,433 | -23.8 | 1,802,076 | 1,117,681 |
| Chattanooga | 1,585,308 | 1,367,351 | +1.1 | 1,440,987 | 1,352,422 |
| Mobile | 1,325,756 | 1,410,494 | -6.0 | 2,023,330 | 1,669,565 |
| Jacksonville | 1,599,999 | 1,484,453 | +7.7 | 1,239,059 | 1,200,000 |
| Oklahoma | 1,324,129 | 1,350,687 | -2.0 | 1,057,207 | |
| Macon | 118,516 | 1,064,796 | -13.7 | 1,001,672 | 800,585 |
| Beaumont | 594,263 | 600,468 | +1.0 | 340,000 | 361,516 |
| Austin | 803,607 | Not included | In total | | |
| Vicksburg | 418,000 | Not included | In total | | |
| Total Southern | 174,451,387 | 195,227,820 | -10.7 | 181,547,828 | 146,227,438 |
| Total all | 2,772,751,582 | 3,108,480,281 | -10.8 | 3,260,777,858 | 2,829,761,769 |
| Outside N. Y. | 1,141,116,679 | 1,292,609,208 | -11.7 | 1,206,754,757 | 1,067,762,792 |
| Canada | 29,561,230 | 33,165,087 | -10.9 | 26,786,456 | 28,895,161 |
| Montreal | 25,682,518 | 24,870,342 | +3.3 | 22,697,236 | 23,163,943 |
| Toronto | 16,187,091 | 12,214,472 | +32.5 | 10,190,346 | 9,704,174 |
| Winnipeg | 3,953,456 | 4,477,522 | -11.7 | 2,609,567 | 2,166,150 |
| Vancouver | 3,207,281 | 3,296,280 | -2.7 | 2,322,308 | 2,076,458 |
| Ottawa | 2,742,588 | 2,450,000 | +11.1 | 2,609,600 | 2,076,458 |
| Quebec | 2,168,175 | 2,350,065 | -7.4 | 1,544,408 | 1,620,066 |
| Hamilton | 1,544,253 | 1,398,898 | -16.0 | 1,566,105 | 1,300,849 |
| Victoria | 1,051,829 | 1,276,343 | -18.4 | 1,181,666 | 1,062,477 |
| London | 1,436,368 | 1,350,000 | +6.3 | 1,047,086 | 1,000,477 |
| Calgary | 1,436,368 | 1,206,358 | +19.2 | 1,024,966 | |
| St. John | 1,433,343 | 1,176,659 | +21.8 | 1,126,706 | 1,229,900 |
| Edmonton | 992,744 | 832,532 | +19.2 | 645,771 | |
| Total Canada | 90,019,508 | 90,016,450 | +0.003 | 22,521,741 | 74,674,400 |

THE FINANCIAL SITUATION.

If we may judge from the tendency of the markets in Europe and America, a very mixed state of affairs has been proved by current events to be a correct summary of the general situation during the most of the past week. Home politics have daily been becoming more intense. Each party is putting forth every effort in raising and expending whatever supplies of new money can be secured through its various devices, while the candidates are exhausting the normal power of utterance by incessant speechmaking. In this service the ordinary respiratory organs have proved so inadequate, frequent days of rest have been found unavoidable, and even then all have used up current supplies of strength and had seriously to tax accumulated reserve. At present it is believed each will be enabled to eke out, by his will and his wits, enough force to pull through the intervening period.

When, as is the case in the current controversy, an insurance rate is fixed on the ability of the candidates to bear the strain and live to be inaugurated, the affair seems to have reached a time limit for a full stop. The only excuse made for continuance is an assumed necessity for keeping the enthusiasm up to its present level. That may be required. The daily journals seem even to go further in showing the need; they tell us that the swell of the tide quite nearly represents the change in the drifts; now it is toward Taft, next change it may be towards Bryan. Our opinion of the outcome, given a week ago, seems now to be, as then it was, the prospect. Still, judgment on that point is not worth much; the fact is, Bryan's chances have from the first been of a nature that he himself and nobody else could have looked upon with hopefulness. Latterly, his prospect has appeared more promising to his followers.

The European war scare has a life somewhat like the wild carrot at its seeding time. It is then just in condition where nature wants its head cut off, and the mower does it. One thinks one has thereby squelched the weed, but up it grows again, more firmly than ever. Last week, as we neared its close, it seemed as if an end had come to any peaceful settlement of the Balkan difficulties; Europe was sure to be shortly ablaze, the most fearful of wars was impending. Bulgaria was the centre and source of the special irritation. In its youthful, callow state as a nation, it was apparently ready to run any risk, war with all the signatories to the Berlin Treaty seemed to be reckoned a pastime, if any one or more hindered its purposes. That sort of jaunty self-satisfaction is the part of a patriot whose patriotism is always on exhibition. What were the silent workings of the Powers does not appear; nor does it appear whether it was in and by itself that Russia took the stiffness out of Bulgaria by merely showing a disposition of its troops that looked like business, and a notification to Bulgaria that unless it changed its attitude, Russian troops would move into Bulgaria with Roumania's consent.

However that may be, no more war spirit was obvious in the little province. Since then the course of affairs has been uncertain. There will be no war, however. It may be, perhaps it is likely, that there will be no conference. The whole affair can be adjusted easily by postponing subjects that can as well as not be post-

poned, if the ruling idea that no proposal detrimental to Turkey will be accepted unless it can be reached by compromise and general consent. It will be noticed that the German Emperor at the opening of the Prussian Parliament, alluding to Balkan affairs, made the statement that Germany was working with other nations for a peaceful and satisfactory solution.

It is obvious, also, that the condition of our home markets indicates clearly enough a state of public opinion that assured relief is in prospect. Moreover, not only the markets, but industrial and political incidents, are telling the same story in like and equally affirmative terms. For illustration, compare stock sales Monday (312,599 shares), Tuesday (538,736 shares) and Wednesday (918,945 shares). Here is a perfect crescendo. No one could read these figures without feeling some sort of assurance that a common cause was at work producing the results. Of course, a man must not draw too heavily on the surface teaching. The market has been more mixed since. It is, though, interesting enough to induce study, and study would in this case inevitably lead in the direction noted above. At the start, analysis shows that the problem concerns two widely separate and highly disturbing centres of influence, each having a sore of its own for treatment and one that in action can keep both in burdensome disquietude. For the time being the trend of these two volcanic centres has evidently been away from the eruptive, explosive state and towards a period of repose. Even President Roosevelt publishes in Thursday's papers a long letter to Senator Knox in which he bestows a consoling wink toward the poor railroads. He also says in the letter that he can do no wrong, and yet during his whole reign he has been pursuing these carriers with absolute maliciousness, until they are now compelled to plead for a rise in rates needed to keep a number of them going concerns.

The chief important financial event of the week has been of European origin. We refer to the action of the Bank of France in further increasing its accumulation of gold. In total amount it has added the current week nearly 4 million dollars to its enormous stock. To-day it has £131,276,000 pounds sterling (or, say, about 656 million dollars), whereas on the first of January it had only 107 million pounds sterling, or 535 million dollars. Here is an increase of 121 million dollars in the interval, and it is reported that the limit has not yet been reached. Ten million dollars are said to be to-day in transit from South Africa to London, the larger portion of which, the belief is, will be taken by the French bank.

Conjectures are varied as to the cause of this abnormal accumulation of gold. Among them is the enormous listings of near Eastern securities on the Paris Bourse. These include 475 million dollars of the Ottoman Empire (exclusive of 70% of the Ottoman funds), also issues of other near Eastern properties of a total value of about 400 million dollars. France also, it is said, holds more than 75% of the bonds of Servia and Bulgaria and 50% of the Roumanian funds. Moreover, it has large holdings of Russian securities, in protection of which efforts are just now making to refund bonds outstanding with the purpose of taking on new commitments. It would be of interest, in connection with the foregoing, to note the extent of the decline in price of European securities

in Paris and London markets. Even in the six days of the Balkan crisis—Oct. 3 to 9—Russian fives fell $3\frac{3}{4}$, Bulgarian 6s fell $1\frac{1}{2}$, Turkish unified 5 points, Hungarian 4s one-half point and Servian bonds $7\frac{1}{4}$ points, &c. These are only reminders of the interests France represents, and which are affected at the moment, and hence naturally explain the intense feeling in Paris over the Balkan disturbance, and a suggestion of why the Bank of France is taking so active a part in providing against any possible financial deterioration in values. Should actual war be the outcome of the situation, the need for these fresh accumulations of gold can be easily understood; also the control of financial movements on the Continent by Paris would, in that case, be a prime factor in giving the Bank of France the absolute domination of the monetary situation.

The sharp fall this week in exchange at Paris on London to 25 francs 9 centimes caused a revival of rumors of intended exports of gold from New York to Paris, as a direct exchange operation, sight franc drafts being at the gold-export point. The demand for such bills was, however, met by offerings of exchange against an installment of bonds of the National Railways of Mexico that were placed in Paris last spring, and the advance in French exchange was thereby checked. It seems improbable that even if there should be another rise in French exchange, or in rates for sterling, to the gold-export point, the metal would be shipped, unless, indeed, there should be an urgent demand therefor. It is understood that there are large American credits that are profitably employed abroad, against which exchange could be drawn should gold exports be threatened, or if it should be undesirable to permit the movement.

The defeat of Mayor Tom L. Johnson of Cleveland at the referendum vote on Thursday on the question of granting a franchise to the Municipal Traction Co., which operates all the street railways in Cleveland, is a significant and, as it seems to us, also an exceedingly encouraging event. It shows that people in this country are quick to learn and that public sentiment is not so fixed that it will not readily change under the teachings of experience. For seven years or more it has seemed impossible to dislodge Mr. Johnson as a political power in Cleveland, and he has been repeatedly elected Mayor of that city. Only last year he sustained a signal triumph over an opponent of national fame, who had the backing of the Administration at Washington, and who entered the contest with a distinct idea of overwhelming him. His popularity rested almost exclusively on the long fight he had been carrying on against the local street railways operated by the Cleveland Electric Railway Co. Now, less than twelve months from the time of his most positive triumph, he is defeated on the very issue which had gained for him his popularity.

After his re-election last November, the owners of the Cleveland Electric Railway Co. capitulated—evidently thinking further struggle useless—and he acquired the property virtually on his own terms. The stock of the Cleveland Electric Ry. was given a valuation of \$55 per share (par value \$100) and \$12,870,000 of stock of the Cleveland Railway Co. was issued in exchange for the \$23,400,000 of stock of the Cleveland

Electric Co. At the same time the Forest City Railway and the Low Fare Railway—two local opposition street railways which Mr. Johnson had been promoting—were also taken over and made part of the new combination represented by the Cleveland Railway Co. The lines having been united, and all opposition removed, the Cleveland Railway Co. was thereupon leased to the Municipal Traction Co., with a capital of only \$10,000, officered and managed by Mr. Johnson and a few of his intimates. The latter was to operate the Cleveland Railway lines on a philanthropic basis in the interest of the city, though it has never been made clear how this small, self-appointed body could be held to the obligations they had imposed upon themselves if they chose to disregard them. All that is really known about the Municipal Traction Co. is that it is claimed not to be organized for profit and that the earnings remaining after paying operating expenses, taxes and charges under the lease (this including 6% per annum on the stock of the Cleveland Railway Co.) must be used for improvements and extensions, the object being to return to the public all earnings in excess of operating expenses and fixed charges. On the same day that the lease of the Cleveland Railway Co. to the Traction Co. was made, namely April 27 1908, a city ordinance was passed granting a 25-year franchise with privilege of renewal, and it is this franchise which the voters on Thursday refused to confirm, it being beaten by a small majority—though the size of the majority is not a matter of any great consequence.

It is not difficult to understand why the voters of Cleveland declared against the scheme. When last spring the stockholders of the old Cleveland Electric Railway Co., in sporting parlance, threw up the sponge, Mr. Johnson was in the heyday of his power. He had achieved his purpose, and got control of all the local lines, and was therefore in position to carry out his ideas regarding 3-cent fares, unlimited transfers and numerous other good things that he had been claiming the local traveling public ought to have. But the assumption of this power also carried with it the responsibility of effective use of it. Here is where Mr. Johnson failed. It was easy enough to criticize the old state of things. It was a totally different matter to create a new and better state of things. For years he had been denouncing the existing company, alleging greed and rapacity, charging that the company was over-capitalized and claiming that if the water was squeezed out of it 3-cent fares would not only be possible, but leave a large margin of profit, and enable the patrons of the line to get improved facilities and better service. Now that he had control himself, he was called upon to "make good," and was unable to do so.

He made the experiment, too, under unusually favorable conditions, for, as we have seen, he took over the old lines with the capital stock reduced nearly one-half. From the start he has had uphill work. First, he had a strike of the employees of the lines to deal with. Then the traveling public became dissatisfied. They had expected increased and improved service. Instead, the service proved worse than before. In the case of the lines to outlying districts, the accommodations previously enjoyed were greatly curtailed. Instead of unlimited transfers, some of the transfers had to be cut off. A 3-cent fare was finally established, but subject to numerous qualifications

and conditions, it being the evident purpose to get as many extra pennies as possible. In the last analysis, the situation of the Municipal Traction Co. under philanthropic management and quasi municipal control was precisely what that of the old company had been. The one object was to prevent a deficit, and every effort had to be bent to that end; for no concern, unless it has a plethoric public treasury to draw upon—which was missing in this instance—can continue very long to pay out more than it receives. The local community, which had been taught to expect so much, saw whither things were drifting and promptly put an end to an intolerable situation.

The lesson should not be lost on other communities. In this city the situation has been much the same. The managers of our local transit lines have been unmercifully criticized and denounced. We have been told, just as the people of Cleveland were told, that these lines were overcapitalized, and that the water must be squeezed out of them, and that for that purpose it was necessary to disrupt the combination among them. Our State authorities created a public body which at once began the disrupting process. Instead of this process, however, having proved an advantage, it is now seen to be a distinct disadvantage. For where previously one could ride all over the city for a single fare of 5 cents, now, with the lines in the hands of the Courts, it is necessary in many cases to pay two fares and even three fares. We are sure that if our people were given a chance to declare themselves, in the way the Cleveland people were, they would in like manner consign the whole thing to limbo.

Immigration into the United States, according to the recently issued report for the month of September, while still following restricted lines, was freer than it had been during most preceding months of the current calendar year. At the same time there was no falling off in the outward movement of aliens, so that for September, as for earlier periods of the year, the efflux appreciably exceeded the inward trend and there was a further net loss in population. Through all ports of entry the arrivals of immigrants for the month this year were only 38,238, which makes a sharp comparison with the 98,694 who landed in September of the previous year, the 95,341 in 1906 or the 78,941 in 1905. The details of the current statement, moreover, make no essentially different exhibit than those heretofore reviewed in 1908. The arrivals from Austria-Hungary in the month of 1906 were 19,296, rising to 20,629 in 1907, but declining this year to only 5,625. Italian immigration stood at a little over 19,000 in September 1906 and 1907, but this year dropped to 4,236. From Russia the influx in 1907 was moderately less than in the previous year, comparison being between 17,206 and 22,636; this September the total was only 7,727; and quite generally a situation relatively the same is seen in the statistics for other countries from which our immigrants are drawn in any important number.

For the nine months of 1908 the aggregate inflow of aliens appears decidedly meagre as contrasted with the movement for identical periods in earlier years. Away back in 1870 immigration was in excess of the current year and from 1880 to 1890 the totals were, with one or two exceptions, materially greater than now. During the period from 1894 to 1898 inclusive

the yearly arrivals were below the average, and as a rule smaller than in the current year, but after that time and down to 1908 the totals increased quite steadily, and subsequent to 1900 very heavily, so that the present comparison is with record figures. It thus happens that the nine months' aggregate influx of only 286,246 in 1908 contrasts with 1,038,603 in 1907, or a falling off of 752,357. In 1906 the arrivals for the period were 935,623 and in 1905 were 840,000.

The outward trend of aliens, as we gather from official sources, showed no important tendency towards abatement in September, although the movement was in closer conformity with the previous year than heretofore in 1908. Steerage passengers to the number of 59,937 departed from the country in September this year, a total almost identical with that of the month in 1907; but for the nine months of 1908 the efflux aggregated 533,622, against only 309,000 a year ago. This increase in emigration alone is no unimportant item, even with immigration large. But when we bring together the figures of inward and outward movement and discern that this year the departures for the nine months exceeded the arrivals by 247,376, whereas in 1907 there was a net inflow of 729,603, we realize the extent to which our ability to utilize the foreign laboring element has been curtailed by business depression. Since the close of September the outward trend has apparently been less free than heretofore in 1908, indicating that the recent improvement in the industrial situation is being felt in labor circles. Immigration, however, shows no tendency toward increase, arrivals continuing on a comparatively small scale. That, however, is not surprising, as no matter how material an improvement in the business situation may take place in the near future, arrivals in large number can hardly be looked for until spring. For the elapsed portion of October the arrivals of steerage passengers at New York have been 22,022, or a total approximately the same as during the like period of September.

There were somewhat important differences between the average and the actual changes in loans, cash and reserve as shown by the bank statement of last week. The loan item indicated a greater average expansion by nearly 5 millions than was disclosed by the actual figures. Average cash gained \$237,600, but the actual increase was \$3,611,400 and the average reserve decreased \$3,236,100, though there was an actual gain of \$15,450. The actual surplus was \$31,592,300; as computed upon the basis of deposits less those of public funds, it was \$33,902,625. The large expansion in average bank loans and in those of trust companies, together aggregating nearly 21 millions, reflected the operations incident to the financing of heavy sales of American securities by Europe in the previous week. Net deposits increased \$13,894,800, according to the average statement, to within 4 millions of the maximum of the year, which was recorded Sept. 12.

The market for money on call was easy after the beginning of the week, the minimum falling to 1%. This was due to the apparent cessation for the season of the autumnal demand for money for crop distribution purposes, as indicated by rates for inland exchange at interior cities on New York. While there may be

an inquiry for funds for financing the cotton export movement, it seems probable that requirements for that staple and for grain will be met with the proceeds of commodity exchange. Though call money was easy, time contracts were firm; the reason assigned for this condition of the market was that a revival of general business activity is expected early in the new year and therefore lenders are unwilling to quote the rates which they have recently named for time loans. The longer maturities were in good request; those for short periods were seemingly not wanted, borrowers resorting to call loans. There was a fairly large demand for commercial paper from banks and trust companies, but the supply was only moderate.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $1\frac{3}{4}\%$ and at 1% , averaging about $1\frac{1}{2}\%$; all the lending institutions quoted 1% as the minimum. Time loans on good mixed Stock Exchange collateral were offered at $2\frac{3}{4}\%$ for sixty days, but no business was recorded. The rate for ninety days to four months was $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$, with moderate transactions. For five to six months the quotation was $3\frac{1}{2}\%$ and the demand was good. Choice commercial paper was in comparatively light supply and December maturities were scarce. Rates for sixty to ninety-day endorsed bills receivable were $4\frac{1}{2}\%$ and for prime four to six months' single names $4\frac{1}{2}\%$ to 5% .

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}\%$. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{1}{8}\%$. The open market rate at Paris is $2\frac{1}{8}\%$ and at Berlin and Frankfurt it is $2\frac{3}{4}\%$ to $2\frac{7}{8}\%$. According to our special cable from London, the Bank of England gained £105,168 bullion during the week and held £36,638,688 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having largely exceeded imports to Egypt. The details of the movement into and out of the Bank were as follows: Imports, £100,000 (wholly from Egypt); exports, £276,000 (of which £101,000 to Buenos Ayres, £75,000 to Sweden and £100,000 to Egypt), and receipts of £281,000 net from the interior of Great Britain.

The foreign exchange market was quiet and generally steady this week. Indications, in the abatement of friction in the Balkan peninsula, of a settlement, through diplomatic negotiations, of the political differences between the principal States, contributed to the maintenance of more normal exchange conditions. Expectations of a demand for remittance in payment of securities which had been sold for European account when they should be delivered by the incoming steamers served to keep the market firm, but the advancing tendency was held in check by foreign re-buying of securities and by receipts of commodity bills in good volume. The report, which was generally credited, that the exchange that had been contracted for on account of the payment Nov. 1 of maturing New York City warrants had been secured, appeared to allay all apprehension of derangement to the market because of this settlement; the absence of an inquiry for cables with which to effect remittance

of exchange for such payment indicated that sight bills would be employed for this purpose and that they would go forward by this week's steamers. After the middle of the week the market grew quite dull and without new feature.

Compared with Friday of last week rates for exchange on Saturday were 5 points lower for long at 4 8495@4 85, 10 points higher for short at 4 8650@4 8660 and 5 points for cables at 4 8675@4 8685. On Monday long fell 20 points to 4 8475@4 8480, short 10 points to 4 8645@4 8650 and cables 5 points to 4 8675@4 8680. On Tuesday long rose 20 points to 4 8495@4 85 and short 10 points to 4 8655@4 8660; cables were unchanged. On Wednesday long was 15 points lower at 4 8480@4 8485; short and cables were unaltered. On Thursday long fell 5 points to 4 8475@4 8485, short 5 points to 4 8650@4 8655 and cables 5 points to 4 8670@4 8675. On Friday long was 15 and short and cables 10 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

| | Fri., Oct. 16 | Mon., Oct. 19 | Tues., Oct. 20 | Wed., Oct. 21 | Thurs., Oct. 22 | Fri., Oct. 23 |
|---------------------------|------------------|------------------|-------------------|------------------|--------------------|------------------|
| Brown Brothers | 60 days 4 86 | 86 | 86 | 86 | 86 | 86 |
| Kidder, Peabody & Co. | Sight 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Bank British | 60 days 4 86 | 86 | 86 | 86 | 86 | 86 |
| North America | Sight 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Bank of Montreal | 60 days 4 86 | 86 | 86 | 86 | 86 | 86 |
| Canadian Bank | Sight 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| of Commerce | 60 days 4 86 | 86 | 86 | 86 | 86 | 86 |
| Heidelbach, Isckel | Sight 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Belmer & Co. | 60 days 4 86 | 86 | 86 | 86 | 86 | 86 |
| Lazard | Sight 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |
| Freres | 60 days 4 86 | 86 | 86 | 86 | 86 | 86 |
| Merchants' Bank of Canada | Sight 4 87½ | 87½ | 87½ | 87½ | 87½ | 87½ |

The market closed on Friday at 4 8475@4 85 for long, 4 8655@4 8665 for short and 4 8675@4 8685 for cables. Commercial on banks 4 84¼@4 84¾ and documents for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84¼@4 84¾ and grain for payment 4 84½@4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending Oct. 23 1908. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency | \$5,279,000 | \$4,365,000 | Gain \$914,000 |
| Gold | 846,000 | 597,000 | Gain 249,000 |
| Total gold and legal tenders | \$6,125,000 | \$4,962,000 | Gain \$1,163,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending Oct. 23 1908. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement as above. | \$6,125,000 | \$4,962,000 | Gain \$1,163,000 |
| Sub-Treasury operations | 30,641,000 | 28,430,000 | Gain 2,211,000 |
| Total gold and legal tenders | \$36,766,000 | \$33,392,000 | Gain \$3,374,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | October 22 1908. | | | October 24 1907. | | |
|------------|------------------|-------------|-------------|------------------|-------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | 36,638,688 | — | 36,638,688 | 34,773,314 | — | 34,773,314 |
| France | 131,276,264 | 35,663,080 | 166,939,344 | 111,400,524 | 37,571,527 | 148,972,051 |
| Germany | 38,137,000 | 15,805,000 | 53,942,000 | 28,659,000 | 11,760,000 | 40,419,000 |
| Russia | 120,737,000 | 6,547,000 | 127,284,000 | 124,300,000 | 5,534,000 | 129,834,000 |
| Aus-Hun. | 48,678,000 | 12,844,000 | 61,522,000 | 45,298,000 | 11,772,000 | 57,070,000 |
| Spain | 15,748,000 | 32,974,000 | 48,722,000 | 15,578,000 | 25,545,000 | 41,123,000 |
| Italy | 37,025,000 | 4,450,000 | 41,475,000 | 35,565,000 | 4,767,800 | 40,332,800 |
| Neth-Lands | 7,771,400 | 3,977,700 | 11,749,100 | 6,633,000 | 5,115,000 | 11,748,000 |
| Nat. Belg. | 4,092,000 | 2,046,000 | 6,138,000 | 3,241,333 | 1,620,667 | 4,862,000 |
| Sweden | 4,180,000 | — | 4,180,000 | 4,244,000 | — | 4,244,000 |
| Switz-land | 4,640,000 | — | 4,640,000 | 2,329,000 | — | 2,329,000 |
| Norway | 1,718,000 | — | 1,718,000 | 1,914,000 | — | 1,914,000 |
| Total week | 450,641,352 | 114,406,780 | 565,048,132 | 414,004,171 | 103,685,994 | 517,690,165 |
| Prev. week | 448,576,057 | 114,002,609 | 562,578,666 | 410,495,941 | 103,340,467 | 513,836,408 |

REVISION OF THE TREATY OF BERLIN.

With the quieting down of the recent excitement, both on the foreign stock exchanges and in foreign diplomatic circles, the nature of the situation created by the recent sudden developments in the Balkan States can now be studied with something more of precision. As to the exact nature of the conferences which have been in progress this week and last, between the various European Powers, little of a definite character has leaked out in the dispatches. What has come into public view, however, has been reassuring; it has shown that whatever the eccentricities of individual rulers may happen to be, responsible statesmen have accepted the situation as one which must be dealt with on broad lines, and with a view to the general interests of peace and international good order. With this frame of mind prevailing among the negotiators, it is reasonable to expect real and substantial results from their negotiations.

The prospect may be better comprehended by taking the international situation with regard to the Balkan States to-day in comparison with the situation which prevailed at the time of the Treaty of Berlin. That treaty, as every one knows, represented the mutual compromise of the European Powers, on the re-alignment of territory and political authority which was inevitable after the Russo-Turkish war. Turkey had been convicted in the eyes of all the nations of outrageous persecution and misrule in the two provinces of Bosnia and Herzegovina. The provinces had revolted; Russia had intervened in their behalf, and war had been declared between Turkey and Russia. The result of the campaign was a Russian advance to the neighborhood of Constantinople and the imminence of an overwhelming Turkish defeat.

At this point the European Powers interfered, England in particular being vitally interested in preventing Russia from obtaining occupation of Constantinople, and in thus preserving its own unimpaired freedom of transit to the Suez Canal and through the Dardanelles. The governments which then intervened occupied peculiar relations to one another. Russia was a military power of the first importance, whose action in the field of European politics was a matter of concern for all other States. England was Russia's traditional enemy, the English press having for years been occupied, not only in showing the danger to British trade if Russia were to seize Constantinople, but in pointing out the inevitable conflict which must some day occur between England and Russia on the northern border of India. Russia's extension toward the Far Eastern coast of Asia was not then discussed, but the "inevitable destiny" under which it was assumed that the Empire of the Czars was bound to continue reaching out for a Mediterranean port, and for the rich provinces bordering on British India, was one of the political maxims of the day.

Nor was this hostility between England and Russia the only complicating consideration. Germany and France were almost at swords' points. The French people, with the Prussian invasion and occupation only seven years back, were apparently hungry for revenge and retaliation; Germany's attitude toward France was suspicious, and in general hostile. Austria, on the other hand, looked with extreme aversion at any extension of Russian power or influence into

the Danubian provinces, which it regarded as its own natural domain. Along with all this there was Turkey, ruled by a crafty and utterly untrustworthy absolute sovereign, whose next move in the combination of States was certain to be governed only by the instincts of an Eastern despot, in whose view all other European Powers were his natural enemies, to be used or opposed according as they would serve his purpose of the moment.

With this picture of the European diplomatic situation of 1878, let the present relations of the Powers be contrasted. The notion of Russia as a military Power of the most formidable order has been removed by the events of the past few years; the Russia of to-day is not only crippled in military and naval prestige and resources, but is restrained by the rise of parliamentary government at home. With this double handicap, it has openly renounced what were once regarded as its necessary ambitions regarding Constantinople and India, and has taken a place as the close and cordial ally of England and France in maintenance of international peace. Thus, the first and most serious motive of distrust on England's part in the negotiations of 1878 no longer exists. Nor, on the other hand, does the distrust with which Turkey was necessarily regarded at that time any longer cut a figure. Whatever is to be the future of the Turkish Government, it is a new Turkey whose interests are to be dealt with in a revision of the Berlin Treaty, and it is not within the bounds of easy possibility that the old regime shall be restored. Austria has achieved part of its legitimate ambitions regarding the Danubian States. As for France and Germany, there is this much to be said, that the Chauvinist spirit which was rampant throughout the French people and Legislature thirty years ago, has so far disappeared that France, more, perhaps, than any other European State, is recognized as the pillar of international peace. At the same time, the rise of Paris as the financial arbiter of the Continent has created a situation where the irritating tendencies of international politics are subject to far greater restraint than was conceivable at the time of the Berlin Treaty.

Such a revolutionary change in the relations of the Powers shows, to begin with, that no such dangers and perplexities can possibly surround a revision of the treaty of 1878 as surrounded the original drawing of that treaty. Furthermore, with the new constitutional regime in Turkey itself, it is possible to deal with that State as with a progressive modern Power. Russia's position being what it is, there is no longer need of the particular safeguards which the jealous minds of the negotiators at Berlin deemed indispensable in the situation of the day. Under such circumstances, it appears to be generally conceded that the accomplished fact in the matter of Bulgaria's complete independence of Turkey, of the transfer of Bosnia and Herzegovina wholly to the shelter of Austria, and of the Cretan annexation to Greece, will make impossible any return to the status quo. That the matter must be finally arranged on the basis of mutual compensation appears equally probable. What may turn out to be a factor far superseding in importance all other considerations is the possibility that a conference on these weighty subjects may result in cementing, instead of straining, the good relations of the treaty Powers, and of bringing all of them in line for a

declaration in behalf of continued peace. Such a result would come with the utmost timeliness at a moment when the Hague conferences have for the present, apparently, approached the limit of practical efficiency.

THE GUBERNATORIAL QUESTION IN NEW YORK.

The last one of the five parts into which the annual insurance reports are now divided has made its appearance this week. Prior to 1906, three volumes, comprising 2,000 pages, sufficed to cover gradually growing requirements; the present laws swell the work to five volumes and 3,000 pages, and have made completion impossible before October, although the Department promises anew to try to complete it hereafter not later than August 1. The final part now issued is the Life part. It is a more suggestive document than usual, and it happens that, although the volume receives only the most perfunctory treatment in the newspapers, it contains material for a campaign document for persons who take time to think. Without attempting to consider the points which might be found in a costly compend that is now so bulky that the policyholders who are supposed to be most concerned are more certain than ever to completely miss it, we wish to quote a little which has a bearing on the present gubernatorial campaign.

The Life companies of this State wrote 1,147½ millions of new business in 1904, which dropped in 1905 to 966¾; in 1906 the new business was 567¾ millions; last year, less than 446½ millions. The outside companies operating here wrote 728¾ millions in 1904, which in 1905 increased to 761½ millions; a decline to \$684,685,000 followed in 1906, and a small further decline to 568½ millions in 1907. On the other hand the amounts terminated in the New York companies rose largely in 1905; and although they have fallen somewhat since then, the net movement between new issues and terminations has been more favorable in the outside than in the New York companies. The latter have lost during the last three years 175½ millions in their insurance outstanding; the outside companies have in the same time gained about 620 millions. In the last two years during which the new laws have been in operation, the New York companies have written 1,255 millions of new business in round numbers and have terminated 1,014 millions; the outside companies have written 1,253 millions and terminated 691 millions. *The result under these laws has been that the home companies have lost 241½ millions of insurance in the last two years, while the outside companies have gained 561½ millions.*

The point we make here is that the laws have put a discrimination against the companies of this State through which their natural work and growth have been and are hampered, while those of other States gain a competitive advantage. This comparison is confined to the last two years, the term since the special public distrust of the New York companies excited by the investigation may be supposed to have spent itself, and in the term in which the laws have been operating. Yet these contrasting figures do not state the whole, for in those laws this State declared that no outside company shall do business here unless it adopts the New York method of fixing certain important expenses, and makes this adoption not

merely here but everywhere. This drastic demand, which was intended to somewhat compensate for the burden laid on the home companies, was quite within the right of a State to impose conditions on outsiders; but it was also a violation of the spirit of comity, and it promptly led to more of the retaliation which, under the misused term "reciprocal," has long existed. Texas passed the Robertson investment law, already explained, which drove 26 companies from that State; Wisconsin passed some bad laws which expelled 23 companies; and, with 41 legislatures about to convene, the example of retaliation and restriction is liable to be followed further.

In these respects, and in several others which we have pointed out repeatedly, these laws have showed their destructive character. They have had two years' trial and have convicted themselves. Their bearing upon the campaign is that an important practical issue which nobody mentions or seems to think of is raised, namely: whether it is wise to vote another term to the author of these laws, who has distinctly shown that he will prevent any amelioration of them if he can.

There are two conditions in this campaign which are highly unfortunate. One is, that the State election is joined with and thus affected by a national one with which it has nothing whatever to do naturally. The tariff and other problems of the whole country have no natural connection with the affairs of this State. The man who approves Mr. Taft or Mr. Bryan as his voluntary choice, or accepts the one as the escape from the other, is liable to vote the party ticket throughout because he votes a part of it, thus subordinating the greater to the less. The vote for Governor ought to be kept entirely distinct from that of President; neither party habit nor indifference ought to weigh one atom. Conscientious and thinking voters—which business men at least ought always to be—should consider the State election as a business question solely.

The other unfortunate condition is that so many false issues are purposely raised that the real ones are confused and overlooked. Which candidate for Governor asks or answers most adroitly questions intended to be embarrassing is of no consequence; the question is not which man is the better at cross-examination and repartee and all which amuses the newspaper reader. The question lies between the personal merits of the men and of general governmental policies for which they stand; it is not a party question at all.

Mr. Hughes is most prominently identified with three laws: the insurance law, the race-track gambling law and the Commissions law. The first is, unfortunately, forgotten by the general public, because its evils are not yet understood; it must be amended, and it will be; but Mr. Hughes will prevent, if he can. The second is on trial, and it will have its fair trial in any event; therefore it is not a real issue, notwithstanding it is adroitly held up as being the controlling one. The third has not yet fully demonstrated its character, but it is on trial, and the probability is that the courts will pass upon its validity in course of the coming year, no matter who is elected. The people are not voting upon the question of enacting such a scheme; the scheme exists, and the Executive is bound to enforce all existing laws. The people are not voting

upon its retention; the Executive has no power to repeal it, and the general disposition will be, in any event, to await judicial action upon it.

In probity of character and earnestness of desire to follow the right, no difference is alleged between Mr. Hughes and Mr. Chanler. The real difference lies in this: that the one is disposed to keep regulative and interfering laws at their minimum while the other would push them to their maximum. The country has been trying the constrictive process, and apparently has been getting a surfeit of its results during the past twelve months. Whether under Mr. Taft or under Mr. Bryan, the general expectation is that there will come a term of sobering up from the fierceness of attack upon capital and a willingness to give natural conditions a trial once more. If this is expedient, and expected, in the country at large, the like might well be desired and sought in the chief State.

What is most needed in our local campaign is to sweep aside the confusion of false issues, purposely raised, and confine our thoughts to the real one. It is asserted that between an unchecked control of all details of transportation as by the present Commission scheme and a swift and unavoidable trend to government ownership of railroads there is no middle ground; this is both untrue and absurd. Most false of all is the sedulous attempt to represent the choice between Mr. Hughes and Mr. Chanler as one between virtue and morality on one side and vice and general corruption on the other; no such moral issue as alleged exists, notwithstanding the campaign on the part of Mr. Hughes and his supporters is placed almost wholly on the claim that the State is now to choose, before the eyes of the whole country, between right and wrong. Such a pretense is really an affront to every thinking man, and it ought to militate against those who dare to make it. The truth which ought to be plain and to be kept in mind is that the question is between moderation and excess in government, between interfering the least with the natural movement of affairs and centralizing ever more and more. If one does not care to bring in the element of principle, these two policies are distinct on the score of expediency. It is impossible to apply successfully, in the long run, a line of treatment to corporate affairs which would be destructive and be quickly resented in any private business; there seems to be, therefore, a parting of the ways at which the voters of this State must choose. Will they meddle more and more, under the pretense that capital is always wicked and the only safety lies in statutes; or will they meddle less. Or, if not yet convinced that the direction of recent years is mistaken, will they stop awhile and wait for light from results before pushing on further. It would seem that sober business men at least can answer this sole real issue of the State campaign only in one way.

NORTHERN PACIFIC RAILWAY—HOW AFFECTED BY DEPRESSION.

The Northern Pacific Railway Co. is one of the few railway companies which are able to show a larger aggregate of gross revenues for the fiscal year ending June 30 1908 than for the preceding year. According to the new accounting methods of the Inter-State Commerce Commission, the total operating revenue for the twelve months to June 30 1908 was \$68,235,484. For the preceding twelve months the total, according

to the same methods (the accounts for that year having been re-cast for the purpose of comparison), the operating revenue was only \$67,465,635. There has, hence, been an increase of \$769,849. Taking the year as a whole, this must be considered a marvelously good showing, particularly having regard to the prodigious antecedent growth.

In reviewing the report for 1906-07 we pointed out that in that and the preceding year gross earnings of the property had risen no less than \$17,811,946, an addition for the two years of over 35%. That with such a noteworthy expansion in revenues in these two years there should have been in 1907-08 at a time of great industrial depression in business throughout the United States no diminution of the total, but rather a further slight gain, is evidence at once of the growth and development of the Northern Pacific property, and of the growth of the territory tributary to the lines of the system. The further gain in the late year becomes all the more significant when we bear in mind that, entirely apart from the influence of business depression, there were some other adverse factors tending to reduce tonnage and revenues. Weather conditions again seriously interfered with operations, just as they had in the previous year. The report tells us that during the latter part of May and the early part of June there were unusual rains in Central Montana, which, with the melting snow from the mountains, raised the streams west of the Rocky Mountains to a level never before known. There were very serious washouts, it is stated, on both main line and branches from Helena and Butte west as far as Paradise and also in the Clearwater Valley. There were likewise serious washouts east of Butte and Helena, both in the valleys and on the Butte and Bozeman mountains. As a result no through trains were run between Butte and Helena and Spokane and west for the whole of the period from May 31 to June 23. For part of this time the company withdrew from all through business, its traffic of that nature being detoured over the Great Northern Ry. and the Oregon Short Line.

But even though the total of the operating revenue was maintained at the large figure of the previous year, and slightly increased, it is not to be inferred that the company did not suffer seriously, both as the result of trade depression and the interruptions caused by washouts and floods. The truth is, the showing for the twelve months is so favorable entirely by reason of the fact that during the early months of the fiscal year gains had continued on an exceedingly large scale, and that the losses which came the latter portion of the year, heavy though they were, were not sufficient to wipe out these earlier gains. During the first eight months increased receipts were an uninterrupted feature of the monthly returns, and by the end of February the company was \$4,826,152 ahead in the total of its gross as compared with the corresponding eight months of the preceding fiscal year. That all but \$769,849 of this large gain was extinguished during the four remaining months is evidence of the severity of the conditions with which the road had to contend.

Even without segregating the year into parts, there is evidence of the effects of the adverse conditions ruling in many of the results for the full twelve months. Thus, while operating revenues as a whole for the twelve months increased \$769,849, the freight revenues

show a decrease of \$1,226,533, and this shrinkage is not due to any decline in rates but to a falling off in the quantity of freight moved. In the number of tons handled there was a decrease of 904,647, or 5.40% and in the number of tons carried one mile a decrease of 348,065,729 tons, or 6.32%. The freight rate improved a trifle, the average per ton per mile having been 9 mills in 1907-08, as against 8.66 mills in 1906-07, though it is pointed out that this improvement in the average was due to a decrease in the proportion of lumber and other low-class freight moved as compared with the previous year, and not to any advance in rates. The loss in freight earnings for the twelve months was more than overcome by a gain in the passenger traffic and other sources of revenue. Passenger business is always the last to be affected by business depression, and the Northern Pacific's earnings from passengers for the twelve months moved up \$1,812,307, or over 11% on top of the large gains in previous years.

In the matter of net earnings and operating expenses, the experience of the Northern Pacific has been just like that of most other large systems. Expenses have run up very materially and accordingly net earnings show a very considerable falling off. In the preceding fiscal year, with \$7,311,356 addition to gross earnings, operating expenses had increased \$6,568,884, leaving only \$742,472 gain in net. In the late year, with \$769,849 increase in the gross, there was an augmentation of \$3,143,821 in expenses, thus producing a decrease in net of \$2,373,972, which was further augmented in the sum of \$318,767 by higher taxes, making a total loss in net of \$2,692,739. Analysis, however, reveals that in this instance the advance in expenses is not such a serious feature as in some other cases. Of the whole \$3,143,821 augmentation in expenses for the twelve months, no less than \$2,657,821 is found under the head of maintenance of equipment, and there the increase was due to a special cause—that is, it was due to monthly charges for depreciation of equipment, made in accordance with the new rules of the Inter-State Commerce Commission, the aggregate of such estimated depreciation for the twelve months being no less than \$2,727,615. In the other classes of expenditure, the increase was only \$486,000.

There was evidently further efficiency in operations so far as the matter was within the control of the management. This would seem to follow from the fact that, notwithstanding the interruptions to the running of trains by floods and washouts, as noted above, the train-load of revenue freight was again raised, it being increased from 407 tons to 430 tons, while the total freight load (including company freight as well as commercial freight) increased from 493 tons to 517 tons.

As far as the other items in the income account for the twelve months are concerned, there are some noteworthy changes on both sides of the account—that is, both in the ingoes and the outgoes—but they seem to be mainly connected with the subscription payments on the company's issue of \$93,000,000 of new stock. The new stock was offered to shareholders in January of last year, and subscriptions were payable in installments extending over a period of two years, the last not falling due until January 1909. No dividends are being paid on the \$93,000,000 of new stock, but the subscriptions receive interest at the rate of 7%

per annum, which is substantially the same thing. Up to June 1908 \$62,881,835 had been paid in on the new stock, being an increase of \$48,160,735 as compared with June 30 1907, and this doubtless explains the increase from \$159,727 in 1906-07 to \$3,106,882 in 1907-08 in the charges against the year's income in the item termed "interest and commissions on new stock subscriptions." On the other hand, the payments on the new stock served to add to treasury cash and gave the company increased amounts to loan out. Hence, we find that other income under the head of "dividends and interest on securities, interest on deposits and rentals received" increased from \$2,876,798 to \$4,003,998. There was a further offset to the charge for interest on the new stock in the fact that, owing to the enormous additions to new equipment made in recent years, the company, instead of being obliged to pay \$879,256 for hire of equipment, as in 1906-07, actually had a credit of \$103,491 on hire of equipment, a difference in favor of the latest year of almost a million dollars—in exact figures, \$982,747.

The final result was that the company had \$19,893,068 surplus above charges in the latest year, against \$23,473,929 in the year preceding. The company is paying 7% dividends on the \$155,000,000 of old stock, calling, therefore, for \$10,850,000, over and above which a balance remained of \$9,043,068 in 1907-08, as against a balance of \$12,623,929 in 1906-07. In other words, in a year of such adverse conditions as that under review, the company earned its 7% dividends in full and had left over a balance equal to nearly 6% more. This, too, is independent of the income of the land department, which yielded \$1,039,809 net during the twelve months. This land income is never included in the company's income statement. The policy is pursued of applying the net proceeds of the land department in reducing the cost of the company's property in the balance sheet.

Out of the \$12,623,929 balance remaining above dividends and charges on the operations of 1906-07, the managers had in that year made an appropriation for depreciation of equipment of \$5,926,753. Out of the \$9,043,068 balance remaining on the operations of 1908, no similar contribution was made (and none would seem to have been necessary, seeing that, under the rules of the Inter-State Commerce Commission, \$2,727,615 for depreciation of equipment was charged directly to expenses); but a contribution of \$2,784,950 was made to the insurance fund, with a view to raising that fund to an even \$5,000,000.

The Northern Pacific furnishes a capital illustration going to show what beneficent fertilizing agents our large railroad systems are, through their new capital outlays, when their credit remains undisturbed, and means exist for raising the funds for that purpose. If the management had not provided in advance for the company's capital needs through the provision for the issue of \$93,000,000 of new stock, we must suppose that a large portion of the new construction work which had been arranged for the late year would have been put off until some more propitious time in the future. As it was, the means for the purpose being at hand, new work was prosecuted with unabated vigor. Not counting the \$5,067,040 paid out in the purchase of the Washington & Columbia River Ry., which was a road already in existence, the new capital expenditures of the company during the twelve months reached

no less than \$19,235,632. In addition advances were made to other roads in course of construction, and in which the Northern Pacific is interested—more specifically the Spokane Portland & Seattle Ry., the Clearwater Short Line Ry. and the Big Fork & International Falls Ry.—to an aggregate of \$10,922,058 more, making altogether \$30,157,690 of new capital expenditures. A compilation is given in the report showing the increase in capital liabilities and expenditures during the last two fiscal years, from which it appears that in these two years the huge sum of \$71,210,729 was spent for new construction and equipment, and for additions, betterments, right of way and terminals, this including the \$5,067,040 paid for the Washington & Columbia River Ry.

The bonded debt of the company was increased during the year by only \$3,536,363, and \$2,620,000 of this represents the first mortgage bonds of the Washington & Columbia River Ry. assumed with the purchase of that property. In the previous fiscal year the net increase in bonded debt was but \$357,563. We have already stated that during 1907-08 the company received \$48,160,735 on subscriptions to the new capital stock. This, together with the year's surplus income, operated to swell very greatly the total of cash in the treasury, even after the large capital outlays just referred to. The balance sheet shows for June 30 1908 \$34,900,795 of cash on hand and in banks, this comparing with only \$11,899,998 on June 30 1907.

THE CHICAGO BURLINGTON & QUINCY REPORT

In the case of the Chicago Burlington & Quincy Railroad Company, it is not possible to measure the precise extent to which the road suffered as a result of the business depression and other adverse conditions for which the year will always remain noteworthy. The difficulty in measuring with any precision the loss sustained arises from the fact that the Burlington & Quincy, like all other railroads in that respect, was obliged with July 1 1907 to change its accounting methods to conform to the new classification and accounting of the Inter-State Commerce Commission, and hence many of the items, both in the earnings and in the expenses, are on a different basis, making comparisons with the previous year, when the methods were so essentially different, faulty, and on some items misleading. Some companies have undertaken to recast the accounts for the previous year to conform to the new system, so as to admit of comparisons between the two years. In the Burlington & Quincy case, however, no re-classification of the figures for 1906-07 has been attempted, though footnotes are appended to the revenue and expense tables calling attention to the change in the forms of accounts and saying that this prevents a correct comparison of figures in detail for the two years.

Taking the grand totals for the two years just as they stand, the gross operating revenue for 1907-08 was \$78,459,063 under the Inter-State Commerce form of accounts, while gross earnings for 1906-07, under the company's old method of stating the results, were \$82,473,251. Thus we have an apparent loss of, roughly, four million dollars. We should judge, however, that this is larger than the loss would be if the figures for both years were on the same basis. One essential difference between the new system and the old system is that "outside operations," which

formerly appeared under both receipts and expenditures, are now stated simply in their net amount, and added as a separate item *after* net revenue from operations has been arrived at. Similarly, in the matter of rent the *balance* paid or received is now alone shown, whereas before the gross amount of rent received and the gross amount of rent paid were both included, the one under the earnings and the other under the expenses. With these items eliminated, the effect evidently has been to reduce both the totals of earnings and the totals of expenses. However, it is evident that gross earnings fell off in a substantial amount, as a consequence of the depression in business which came during the last six months of the year.

Conclusive proof on this point is found in the fact that the freight earnings in the latest year were only \$53,036,305, against \$56,516,689 in the previous year, and here the comparison, we should judge, has not been very greatly affected by the change in accounting methods. The decrease in this instance, it will be seen, is somewhat over 6%—not a very large contraction considering how noteworthy had been the previous growth. The tons of revenue freight moved in the latest year was 24,964,341 tons, as against 25,471,938 tons in 1906-07, a decrease of somewhat over half a million tons, and which represents a shrinkage of not quite 2%. In the number of tons carried one mile, the falling off has reached 513,639,654 tons, which is a shrinkage of 7.16%, indicating that the falling off was mainly in the long-haul traffic.

It is evident, too, from study of the statistics, that the Burlington, like most other Western roads, suffered, too, from adverse legislation—at least as far as the passenger business is concerned. On their face the passenger revenues make a satisfactory showing—that is, more was earned from passengers than in the preceding year, which seems pretty good for a period of trade prostration, albeit the passenger business is always the last to reflect the presence of bad times. As a matter of fact, however, the increase in passenger revenues has been very small—less than 1%—the total of these earnings for 1907-08 having been \$18,819,238, as against \$18,666,973 in 1906-07. On the other hand, in the volume of the passenger traffic there was a most noteworthy expansion, the number of passengers carried having risen from 16,757,220 to 19,214,239, an addition of over 14%, while the number carried one mile rose from 900,107,318 to 1,016,454,235, a gain of 12.93%. Thus, the road did 13% more service in passenger transportation and derived from it less than 1% addition to revenue. The explanation is that it realized an average of only 1.85 cents per passenger per mile in 1908, as against 2.07 cents in 1907.

In the matter of expenses, the difference in accounting methods also embarrasses comparisons. If we should disregard entirely the change made in the form of accounts, it would appear that net earnings for 1908 were \$22,473,838, against \$23,568,263 for 1907. If this were accurate, it would mean that the management had been able to offset the bulk of the loss in gross earnings by a reduction in expenses. It is safe to say, however, that the comparison is not accurate. This becomes especially evident when we look at the balances on the rent payments (which is now, as noted above, stated as a separate item, and added to or

deducted from net income, instead of being given in gross amount and included under receipts and expenditures, respectively) and find that this rent item, combined with income from securities owned and other income and interest, shows a *debit* for 1907-08 of \$246,612, as against a credit of \$443,262 for 1906-07—a difference against the latest year of \$689,874. In view of all this it would seem necessary, in order to get an accurate comparison, to take the net after allowing for all outside items of both income and expenditures. On this basis the net for 1908 stands at only \$19,758,390, against \$21,172,725 for 1907, showing that the Burlington & Quincy suffered to about the same extent as most other large systems.

This loss of net income in its case becomes all the more significant, however, when we recall that in the preceding two years an almost unexampled growth in traffic had been virtually unproductive of addition of net. Thus in 1906-07 the gain to gross earnings had been no less than \$8,326,580, while the addition to net had been no more than \$885,235, of which, moreover, increased taxes consumed \$793,910, leaving the actual improvement in net earnings for that year as the result of the \$8,326,580 addition to gross but \$91,325. In the year before (1905-06) an increase of \$8,173,625 in the gross had been attended with an actual loss in net of \$1,059,684, and this loss was raised still further to \$1,234,574 by the fact that the company was obliged to pay out \$174,890 more for taxes. In other words, for these two years combined, the result was that an addition of \$16,500,206 to gross earnings had left net income above expenses and taxes smaller by \$1,143,249. That in 1907-08, when depression came, it was not possible to reduce expenses to an extent necessary to counterbalance the falling off in gross receipts, and that, consequently, there was a further loss in net of \$1,414,335, is a striking illustration of the trying conditions under which railroad operations have had to be carried on in recent years.

Yet the Burlington & Quincy is one of the strongest and best managed railroad properties in the West, and in its case there has been noteworthy promotion of efficiency in operations in recent years—we mean since the property came under the control of the Northern Pacific and Great Northern. As an indication of what has been accomplished in that respect, we bring forward here again a little tabular statement given by us in previous annual reviews, adding the figures for the latest year. This table shows certain statistics regarding the traffic operations of the last six years and we have also added the figures for two earlier years (though these latter are notably imperfect) for the purpose of indicating in a graphic way the progress made. The table is as follows:

| Year— | Tons of Revenue Freight. | Tons Moved One Mile. | Miles Run by Trains | Average Train- Load. | Earns. per mile run. | Rate per ton mile. |
|----------|--------------------------------|----------------------------|---------------------------|----------------------------|----------------------------|--------------------------|
| 1907-08. | 24,964,341 | 6,655,887,419 | 17,552,515 | 379.20 | \$3.02 | 8.0 mill |
| 1906-07. | 25,471,938 | 7,169,527,073 | 18,410,855 | 389.42 | 3.07 | 7.9 " |
| 1905-06. | 23,627,716 | 6,347,902,891 | 17,394,484 | 364.94 | 2.94 | 8.1 " |
| 1904-05. | 20,901,008 | 5,241,159,515 | 16,052,182 | 326.51 | 2.73 | 8.4 " |
| 1903-04. | 20,634,024 | 5,207,483,649 | 18,760,861 | 277.57 | 2.38 | 8.6 " |
| 1902-03. | 20,049,276 | 4,931,185,014 | 18,545,775 | 265.80 | 2.31 | 8.7 " |
| 1901-02. | | 4,001,631,245 | 18,324,905 | 218.37 | 1.96 | 8.96 " |
| 1900-01. | | *3,350,000,000 | 19,168,750 | *180.00 | | |

* In part estimated.

It was in 1901 that the Burlington & Quincy came under the joint control of the Great Northern and the Northern Pacific. In the year ending June 30 1901 the road had moved, roughly, 3,350,000,000 tons of freight one mile. For 1907-08, notwithstanding the

loss in traffic because of business depression, the revenue tonnage transported one mile aggregated 6,655,887,419 tons. This is an increase of just about 100% for the seven years. But the fact to which we wish to direct attention is that this increase of 100% in transportation service was accomplished with an actual reduction in freight train mileage, the miles run by the freight trains in 1908 having been only 17,552,515 miles, against 19,168,750 miles in 1901. In a word, while in 1900-01 it was necessary for the freight trains to run 19,168,750 miles in order to move 3,350,000,000 tons of freight one mile, in 1907-08 the trains moved 6,655,887,419 tons one mile by running only 17,552,515 miles. The meaning of this is that each train hauled correspondingly more tons of freight, that is, carried a greatly increased load. In 1908 conditions, of course, were not propitious for obtaining the best operating results and the average train-load was reduced somewhat, but nevertheless at 379 tons it compares with but 180 tons in 1901. The result of all this is that in face of a considerable decline in the average rate received per ton of freight per mile, the trains have been able to increase in a very marked way their revenues per mile run. There are no statistics available to show what the trains earned per mile in 1900-01; in 1901-02 they earned only \$1 96 per mile run; in 1906-07, on the other hand, they earned \$3 07 per mile run, and in 1907-08 \$3 02 per mile.

Notwithstanding this striking development of operating efficiency and notwithstanding a tremendous gain in gross earnings (of which only a relatively small portion was lost in 1908), net earnings the last three years, as we have already seen, have declined. Altogether the result in this case furnishes a noteworthy illustration of how an important railroad system has been doing a rapidly expanding business and the benefits have accrued not to the stockholders but to the communities served in the lower rates charged for transportation and to the laboring classes (to whom most of the expenditures and outlays of the railroads go directly or indirectly) in increased wages and reduced hours of employment.

The company's fixed charges have been declining. This is because until the late year its funded debt had been diminishing. For 1907-08 these fixed charges, including sinking fund contributions, aggregated only \$7,642,902, against \$8,017,518 for 1906-07. But the company also charged \$3,225,994 to income for betterments. After allowing for these charges and for 8% dividends on the company's stock, a small surplus, namely, \$22,366, remains on the operations of the twelve months. Up to July 1 1907 the Chicago Burlington & Quincy Railroad had been leased to an intermediate company namely the Chicago Burlington & Quincy Railway, but on the date mentioned that lease was canceled, and during the year under review the property was operated directly by its own board of directors. A change has also been made in the income statement. Previously it was the practice to deduct from available income the interest for the year on the Northern Pacific-Great Northern joint C. B. & Q. collateral 4% bonds (\$200 of these bonds having been given in exchange for every \$100 of Burlington stock) but now the dividends paid Burlington & Quincy stock are deducted and no mention is made of the joint collateral bonds. As these dividends are now 8% where before they were only 7%, the

dividends suffice to pay the interest on the bonds and it is immaterial how the item is entered in the accounts.

It may be recalled that in October last the Burlington & Quincy also paid an extra dividend of 6%, this being for the purpose of making up the difference between the 7% dividends paid per annum for the previous six years and the 8% required in order to meet the interest on the joint bonds. This extra dividend has not been charged against the year's income, but against the accumulated income of previous years. We observe that accrued interest and sinking fund charges to June 30 1908 have also been charged off against surplus income. Previously it had been the practice to charge the bond interest and sinking fund payments due July 1 against the income of the new year.

The company in Nov. 1907 purchased the Sioux City & Western R.R. from Sioux City to Ashland, Neb., with a branch to O'Neill, Neb., 229 miles, at a cost of \$5,636,708. It also spent \$7,913,907 for construction and equipment, making altogether a capital outlay of \$13,550,615, this including the discount on bonds sold. To obtain the means for this purpose \$16,000,000 of general mortgage 4% bonds of 1958 were sold. Other bonds, however, were purchased or paid off, leaving the net increase in the funded debt for the twelve months only \$14,374,000. In 1906-07 there had been an actual decrease in the outstanding funded debt in the sum of \$5,482,000. At the close of the previous year, on June 30 1907, the balance sheet showed a small floating debt in the shape of \$2,000,000 bills payable. This has evidently all been paid off as no corresponding item appears in the balance sheet for June 30 1908.

THE MISSOURI PACIFIC RAILWAY.

If any roads in the country were particularly hard hit during the fiscal year ending June 30 1908, it is those in the Southwest. And the Missouri Pacific belongs pre-eminently in that class. Trade prostration following the financial revulsion of last autumn was, of course, an influence of large moment with this road, as with all others in the United States, but that was by no means the only unfavorable factor the Missouri Pacific and other Southwestern roads had to contend against. The crops, both of cotton and of grain, in the season of 1907 had fallen much below the exceptionally large yields of the previous season, and that necessarily meant a diminished agricultural tonnage in 1907-08, the year whose results we are now reviewing. In addition, the legislatures and railroad commissions in the States traversed by the Missouri Pacific lines were peculiarly active in reducing rates—of both passenger and freight.

The importance of this last-mentioned factor will appear when we note that the report points out that revenues from passenger traffic for the year decreased \$1,025,730, or 10.58%, partly on account of the general depression in business and partly because of the application, under protest, in six of the States of the low rate of two cents per mile ordered by the public authorities. Vice-President Clarke urges with much force that, considering the sparse population of many of the districts traversed by the Missouri Pacific lines in the States referred to, more especially the branch lines and the new and thus far undeveloped lines constructed by the company in the last three or four years, a rate of two cents per passenger per mile does not com-

pensate the company for the service performed. Accordingly, recourse has been had to the courts, and recently, upon application to the U. S. Circuit Court for the Eastern District of Arkansas, a temporary injunction was granted restraining the State of Arkansas from enforcing the 2-cent rate until the matter can be fully presented, be considered by the Court, and the reasonableness of the rate, in view of all circumstances and conditions, be determined. The reduced rates in certain other States are also being contested, this remark applying as well to the freight traffic as to the passenger traffic.

Altogether, as a result of these adverse circumstances and conditions, gross revenues were heavily reduced. Furthermore, owing to the inability to curtail the expenses, the whole of the loss in gross revenues has counted as a loss in the net. Cost of conducting transportation, for instance, actually increased \$575,515 in face of the diminution in the volume of traffic. The falling off in passenger earnings was not the result of any contraction in the volume of the passenger traffic, the number of passengers carried one mile having actually increased 4.6%. On the other hand, the company's revenue freight tonnage diminished 11.3%, and this shrinkage in the volume of transportation services rendered would, under ordinary circumstances, have brought with it lower expenses. The report tells us that the increase in cost of transportation was due partly to changes by the Inter-State Commerce Commission in the classification of operating expenses and partly to the increased cost of labor and prices of materials entering into the operating accounts.

Disregarding the differences in the accounting methods in the two years, aggregate gross earnings were reduced from \$48,703,342 to \$44,238,702, a decrease of \$4,464,639. Comparing now net income, after adding revenue from investments and other sources, and deducting miscellaneous expenditures (since any other method of comparison would be faulty), it is found that the total of this net income fell from \$16,758,978 in 1906-07 to \$12,130,905 in 1907-08, the actual amount of decrease being, hence, larger even than that in the gross earnings, and reaching \$4,628,072. In ratio, the falling off is considerably over 25%. It will be recalled that the Atchison Topeka & Santa Fe Company, in its annual report, showed an equally striking loss in net income.

It should likewise be noted that, owing to the untoward character of the year, the company was not able to realize the benefits expected from the large purchases of equipment arranged for in the previous fiscal year. President George J. Gould says that the financial events of last October, and the subsequent depression in trade, commerce and industry, delayed the realization of the results so confidently expected, and as the greater portion of the new cars was received after the business depression began, the management was prevented from accomplishing one of its main objects, namely the reduction of the balances paid connecting lines in the way of per diem charges on foreign cars. The company paid out during the year \$957,555 for hire of equipment.

Thus there was an unusual combination of adverse circumstances during the year. Only one semi-annual dividend, of 2½%, was declared, and that was paid in stock and not in cash. Charging this dividend, however, against income, and allowing for the year's fixed

charges, a surplus of only \$1,050,506 remains on the operations of the twelve months, a sum which was clearly insufficient to pay another semi-annual dividend at the old rate.

It seems unlikely that the situation can become any worse than it was during the late year. Accordingly, any change should be for the better. Both President Gould and Vice-President Clarke take a hopeful view of the outlook. Mr. Gould says the crop prospects along the company's lines are very good and a gradual return of confidence and better business conditions are being displayed. Mr. Clarke, on his part, says that the situation has somewhat improved, and with good crop prospects, natural resources unimpaired and a feeling of confidence which is being gradually established, it is the consensus of opinion that greater activity in all branches of trade will be realized in the coming year.

Mr. Clarke deserves commendation for pointing out that one other thing, however, is needed. Aside from the increased business expected, it is necessary that the carriers obtain higher rates than now prevail. The large additions to cost of operation forced upon the railroads within the last few years by the higher prices of labor and materials, as well as the many costly exactions of the National and State governments, and the imperative demands of the business public for a more prompt and higher standard of service, have so swelled expenses as to reduce the margin of profit to a figure that is not adequate to meet the financial requirements of the railroads. There is obviously force in this contention, and if the community is desirous of seeing a speedy return of prosperity, there is no better or surer way of attaining that end than by allowing the railroads once more to make favorable income yields.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

Our compilations of the earnings of United States railroads for the month of August, make a showing only slightly different from that for July, the falling off again being very heavy. It seems quite likely, however, that subsequent months, and more particularly September, will reveal a decided change for the better. As was pointed out by us in commenting on the July figures, these monthly compilations are now much more comprehensive than before. Owing to the fact that the Inter-State Commerce Commission requires monthly comparative returns of the railroads, it has become possible to include in our totals some large and important systems which we were not able previously to include in these monthly summaries of gross and net. Among such roads may be mentioned the Chicago Burlington & Quincy, the Great Northern, the Northern Pacific, the Chicago Milwaukee & St. Paul, the St. Paul & Omaha, the New York New Haven & Hartford, &c. On the other hand, one very important combination of roads previously included is missing this month, just as it was in July. We have reference to the New York Central system, together with the various controlled roads, such as the Lake Shore, the Michigan Central, the Big Four, the Rutland, &c., comprising altogether about 12,000 miles of road.

The companies which have contributed returns to our compilations show a loss in the aggregate of \$29,909,010 in gross and of \$7,269,787 in the net. The ratio of falling off in the one case is 14.21% and in the other

case 10.40%. The length of road covered is, for 1908, 191,116 miles. It seems likely that, with the New York Central system added, and with the rest of the roads not represented also included, the loss in gross earnings for the whole railroad system of the United States, which comprises 230,000 miles, would reach \$37,000,000 to \$38,000,000 in gross and probably \$12,000,000 in the net.

| | August. (105 roads.) | | | January 1 to August 31. (83 roads.) | | |
|----------------|-------------------------|-------------|--------------|--|---------------|--------------|
| | 1908. | 1907. | Inc. or Dec. | 1908. | 1907. | Inc. or Dec. |
| Miles of road. | 191,116 | 188,771 | +2,345 | 144,681 | 143,043 | +1,638 |
| Gross earnings | 179,781,772 | 209,690,782 | -29,909,010 | 990,195,587 | 1,178,806,101 | -188,610,514 |
| Op. exp. | 117,162,558 | 139,801,781 | -22,639,223 | 697,215,528 | 826,656,153 | -129,440,624 |
| Net earn. | 62,619,214 | 69,889,001 | -7,269,787 | 292,980,059 | 352,149,948 | -59,169,889 |

The most encouraging feature, from the standpoint of the security-holders, is of course the reduction in expenses. This amounts, on the roads reporting, to \$22,639,223 on a decrease in gross of \$29,909,010. In the case of the separate roads, the saving in the expense accounts is in a number of instances of such proportions (comparison being with a period last year when the freight congestion prevailing had made expenses very heavy and operations costly) that losses in gross have been converted into gains in net. Among conspicuous cases of this kind may be mentioned the Southern Railway, which, while having sustained \$824,404 decrease in gross, reports \$255,290 increase in net; the Atchison Topeka & Santa Fe, with \$509,574 decrease in gross, has \$417,104 increase in net; the Southern Pacific, while having \$1,622,440 loss in gross, has \$109,078 gain in net; the Union Pacific, with a small decrease in gross (\$33,041), has no less than \$681,138 increase in net. We might also mention the Rock Island lines, which, combined with the St. Louis & San Francisco and Chicago & Eastern Illinois, though having fallen \$1,017,238 behind in gross, are a trifle ahead in their net. There are numerous other cases where, while large losses in gross have not been entirely wiped out, they have been nearly so. For example, the Baltimore & Ohio has \$1,352,056 decrease in gross but only \$162,735 decrease in net. The Missouri Pacific, with \$762,343 loss in gross, has only \$151,359 loss in the net. In the following we show all changes for the separate roads for amounts in excess of \$30,000. It will be noted there are only two roads reporting increases in gross for that amount, but ten roads which are able to report improved net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

| | | Increases. | Decreases. |
|---|-----------|--|--------------|
| Colorado & Southern | \$155,144 | Wabash | \$225,325 |
| Chic Milw & St Paul | 118,208 | Pha Balto & Wash. | 205,300 |
| Representing 2 roads in our compilation | \$273,352 | Texas & Pacific | 184,828 |
| | | Mobile & Ohio | 182,862 |
| | | Vandalia | 165,583 |
| | | Pacific Coast | 162,844 |
| | | Kansas City Southern | 161,928 |
| | | Yazoo & Miss Valley | 159,155 |
| | | Central of Georgia | 153,578 |
| | | Buff Roch & Pittsburgh | 152,123 |
| | | Cine Ham & Dayton | 147,448 |
| | | San Fed Los Ang & S L | 136,509 |
| | | West Jersey & Sea Shore | 135,000 |
| | | St Louis Southwestern | 130,305 |
| | | Wheeling & Lake Erie | 125,270 |
| | | Nashv Chatt & St Louis | 116,600 |
| | | Duluth South Sh & Atl. | 110,590 |
| | | Cine New Or & Tex Pac. | 99,533 |
| | | Long Island | 97,068 |
| | | Maine Central | 96,045 |
| | | Chic St Paul Minn & Om. | 91,457 |
| | | Missouri Kansas & Texas | 87,644 |
| | | Toledo St Louis & West. | 79,880 |
| | | Pere Marquette | 74,429 |
| | | Rich Fred & Potomac | 70,690 |
| | | Hocking Valley | 70,422 |
| | | Chic Ind & Louisville | 69,367 |
| | | Minn St Paul & S M. | 60,375 |
| | | Wisconsin Central | 59,192 |
| | | Alabama Gt Southern | 57,337 |
| | | N Y Ont & Western | 54,872 |
| | | Chicago Great Western | 45,292 |
| | | Georgia RR | 38,800 |
| | | Bangor & Aroostook | 37,917 |
| | | Union Pacific | 33,041 |
| | | Representing 71 roads in our compilation | \$29,920,353 |

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$761,480.

These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$3,877,600 and the gross on Western lines decreased \$2,013,800.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

| | Increases. | | Decreases. |
|--------------------------|-------------|---------------------------|-------------|
| Union Pacific | \$681,138 | Missouri Pacific (2) | \$151,359 |
| Atch Top & Santa Fe | 417,104 | Denver & Rio Grande | 145,790 |
| Southern Railway | 255,290 | Louisville & Nashville | 136,629 |
| Chicago & Alton | 149,444 | St. Louis Southwestern | 131,130 |
| Rock Island | 140,154 | St. Louis & San Fran. | 130,248 |
| Colorado & Southern | 110,656 | Buff. Roch. & Pittsburgh | 130,016 |
| Southern Pacific | 109,078 | Grand Trunk (4) | 122,879 |
| International & Gr. Nor. | 61,615 | Norfolk & Western | 119,218 |
| Long Island | 51,230 | Chesapeake & Ohio | 113,945 |
| Alabama Great Southern | 32,754 | Wabash | 112,957 |
| Representing 10 roads | | Texas & Pacific | 103,073 |
| in our compilation | \$2,008,463 | West Jersey & Sea Shore | 89,800 |
| | | Seaboard Air Line | 89,222 |
| | | Chicago Milw. & St. Paul | 80,101 |
| | | Northern Central | 79,000 |
| | | Central of Georgia | 74,882 |
| | | Kansas City Southern | 70,328 |
| | | Yazoo & Miss Valley | 65,682 |
| | | Chicago Ind. & Louisville | 55,884 |
| | | N. Y. Ontario & Western | 51,903 |
| | | Chicago & North Western | 49,422 |
| | | Norfolk & Ohio | 47,643 |
| | | Lehigh Valley | 46,900 |
| | | Boston & Maine | 46,777 |
| | | Chicago Burl. & Quincy | 43,094 |
| | | Ill. in Central | 40,717 |
| | | Central of New Jersey | 38,494 |
| | | Erie | 37,726 |
| | | Miss. url. Kansas & Texas | 32,334 |
| | | Delaware & Hudson | |
| | | Duluth & Iron Range | |
| | | Baltimore & Ohio | |
| | | Representing 10 roads | |
| | | in our compilation | \$9,238,860 |

These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$221,104.

These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$1,102,000 and the net on Western lines decreased \$430,000.

It is rather noteworthy that, when the roads are arranged in groups, every group shows a loss, not only in gross but also in net, notwithstanding the tremendous saving effected in the expense accounts. In the Southwestern and South Pacific group, however, owing to the good showing made by the Southern Pacific, the Rock Island, the Atchison and the Colorado & Southern, the falling off in the net is hardly more than trifling, amounting to less than 1%. Here is the summary by groups.

SUMMARY BY GROUPS.

| Section or Group. | Gross Earnings. | | Net Earnings. | | Inc. (+) or Dec. (-) |
|--------------------|-----------------|---------------|---------------|-------------|----------------------|
| | 1908. | 1907. | 1908. | 1907. | |
| August. | \$ | \$ | \$ | \$ | % |
| New Eng. (5) | 9,045,893 | 10,548,807 | 3,180,936 | 4,149,153 | -968,217 23.33 |
| Trk. Lines (5) | 43,482,345 | 42,280,732 | 11,287,648 | 13,442,272 | -2,154,624 16.03 |
| Anth. Coal (7) | 13,300,481 | 16,508,687 | 5,321,545 | 7,083,097 | -1,761,552 24.87 |
| E. & Mid. (10) | 4,908,246 | 5,845,077 | 1,702,112 | 2,027,662 | -325,550 16.05 |
| Mid. W. (15) | 11,491,159 | 12,900,433 | 3,010,700 | 3,379,426 | -268,726 8.19 |
| N. W. & N. P. | | | | | |
| (20) | 47,805,958 | 52,922,165 | 19,112,955 | 20,431,460 | -1,318,505 6.45 |
| S. W. & S. P. | | | | | |
| (19) | 39,913,650 | 44,750,217 | 13,203,814 | 13,263,726 | -59,912 .45 |
| Southern (21) | 19,834,040 | 23,934,664 | 5,799,504 | 6,212,205 | -412,701 6.64 |
| Total (105) | 179,781,772 | 209,690,782 | 62,619,214 | 69,889,001 | -7,269,787 10.40 |
| Mexican (4) | 2,384,546 | 2,900,881 | 886,771 | 881,699 | + 5,072 .58 |
| Jan. 1 to Aug. 31. | | | | | |
| New Eng. (2) | 1,768,641 | 2,195,102 | 728,615 | 680,472 | + 48,143 7.07 |
| Trk. Lines (8) | 245,030,994 | 307,060,358 | 64,701,543 | 85,602,283 | -20,900,740 24.42 |
| Anth. Coal (5) | 80,623,117 | 91,968,982 | 30,610,861 | 35,084,022 | -4,473,161 12.75 |
| E. & Mid. (9) | 33,745,321 | 37,961,187 | 8,653,507 | 9,060,271 | -406,764 4.49 |
| Mid. W. (12) | 59,757,799 | 71,258,212 | 15,546,696 | 20,289,907 | -4,743,211 23.37 |
| N. W. & N. P. | | | | | |
| (12) | 140,770,233 | 168,515,986 | 51,374,059 | 57,924,290 | -6,549,531 11.31 |
| S. W. & S. P. | | | | | |
| (16) | 269,969,151 | 316,828,098 | 80,972,904 | 97,144,061 | -16,171,157 16.65 |
| Southern (19) | 152,324,331 | 183,018,176 | 40,391,174 | 46,364,643 | -5,973,469 12.88 |
| Total (83) | 990,195,587 | 1,178,806,101 | 292,980,059 | 332,149,949 | -39,169,890 16.50 |
| Mexican (4) | 20,452,318 | 23,127,790 | 7,541,261 | 7,506,781 | + 34,480 .46 |

Mileage.—The mileage for the above group is as follows: New England, 5,718 miles in 1908, against 5,632 in 1907; Trunk Lines, 19,881, against 19,812; Anthracite Coal, 5,107, against 5,107; Eastern & Middle, 2,756, against 2,750; Middle Western, 12,747, against 12,570; Northwest & North Pacific, 60,262, against 59,124; Southwest & South Pacific, 54,849, against 54,218; Southern, 29,796, against 29,558; grand total, 191,116, against 188,771; Mexican, 3,553, against 3,536.

In August last year the chief feature was the way expenses were running up, the augmentation being so heavy as almost to extinguish a very substantial gain in the gross. Our compilations at that time showed \$16,735,273 gain in gross, attended by an increase in expenses of \$15,956,154, leaving, hence, only \$779,119 improvement in the net. In ratio the gain in gross then was 13.06%, with a gain in the net of but 1.74%. To complete our analysis, we furnish the following summary of the totals for back years.

| Year. | Gross Earnings. | | | Net Earnings. | | |
|--------------------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| Aug. | \$ | \$ | \$ | \$ | \$ | \$ |
| 1896. | 52,240,197 | 55,319,991 | -3,079,794 | 17,418,959 | 19,023,398 | -1,604,439 |
| 1897. | 66,842,723 | 58,687,815 | +8,154,908 | 24,228,620 | 19,592,169 | +4,636,451 |
| 1898. | 77,846,913 | 76,324,949 | +1,521,964 | 27,942,601 | 28,189,822 | -247,221 |
| 1899. | 81,552,793 | 70,965,451 | +10,587,342 | 29,730,968 | 25,200,009 | +4,530,959 |
| 1900. | 102,067,423 | 85,191,125 | +16,876,298 | 35,216,118 | 31,632,300 | +3,583,758 |
| 1901. | 108,575,332 | 96,440,678 | +12,134,654 | 40,548,771 | 34,510,607 | +6,038,170 |
| 1902. | 105,390,629 | 102,111,428 | +3,279,201 | 35,928,409 | 37,776,146 | -1,847,737 |
| 1903. | 121,050,739 | 105,267,446 | +15,783,293 | 41,282,319 | 35,747,474 | +5,534,845 |
| 1904. | 119,821,635 | 119,665,743 | +155,892 | 43,168,250 | 40,913,469 | +2,254,781 |
| 1905. | 125,099,694 | 114,112,603 | +10,987,091 | 45,201,744 | 40,480,712 | +4,721,032 |
| 1906. | 137,589,560 | 122,838,468 | +14,751,092 | 48,074,911 | 42,719,768 | +5,355,143 |
| 1907. | 144,913,337 | 128,178,064 | +16,735,273 | 52,629,104 | 44,849,935 | +7,779,119 |
| 1908. | 179,781,772 | 209,690,782 | -29,909,010 | 62,619,214 | 69,889,001 | -7,269,787 |
| Jan. 1 to Aug. 31. | | | | | | |
| 1896. | 393,203,060 | 383,273,176 | +9,929,884 | 116,931,633 | 114,390,911 | +2,540,722 |
| 1897. | 423,330,079 | 409,582,045 | +13,748,034 | 132,236,014 | 120,328,688 | +11,907,326 |
| 1898. | 537,835,201 | 491,579,312 | +46,255,889 | 170,052,977 | 154,608,627 | +15,444,350 |
| 1899. | 516,901,578 | 472,605,134 | +44,296,444 | 164,647,998 | 147,328,809 | +17,319,189 |
| 1900. | 638,873,653 | 566,623,119 | +72,250,534 | 204,436,624 | 180,439,830 | +23,996,794 |
| 1901. | 669,521,144 | 605,129,615 | +64,391,529 | 223,445,062 | 197,775,641 | +25,669,421 |
| 1902. | 663,069,452 | 622,441,796 | +40,627,653 | 214,936,275 | 206,847,797 | +8,088,478 |
| 1903. | 774,778,127 | 673,253,289 | +101,524,838 | 243,900,572 | 213,609,764 | +30,290,808 |
| 1904. | 804,883,344 | 818,686,917 | -13,803,573 | 239,210,616 | 259,144,087 | -19,923,471 |
| 1905. | 860,301,394 | 798,787,761 | +61,513,633 | 254,877,958 | 238,764,943 | +16,113,015 |
| 1906. | 999,415,344 | 882,618,457 | +116,801,887 | 318,436,359 | 261,052,155 | +57,384,207 |
| 1907. | 1,067,204,105 | 1,037,737,812 | +29,466,293 | 359,911,129 | 345,396,946 | +14,514,183 |
| 1908. | 1,990,195,587 | 1,178,806,101 | +811,389,486 | 626,619,214 | 698,889,001 | -72,269,787 |

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 133; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91; in 1907, 86; in 1908, 105. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

The public sales of bank stocks this week aggregate 74 shares, of which 34 shares were sold at the Stock Exchange and 40 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 175 shares. Three shares of stock of the New York Trust Co. were sold at 547—an advance of 97 points over the price paid at the last previous public sale, which was made in April.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---------|--------------------------|---------|---------|---------|---------------------|
| 34 | Commerce, Nat. Bank of | 170 | 171 1/2 | 171 | Oct. 1908—173 |
| 8 | Merchants' National Bank | 163 1/2 | 163 1/2 | 163 1/2 | Oct. 1908—160 |
| 32 | Phenix National Bank | 157 | 157 | 157 | Oct. 1908—155 |

| Shares. | TRUST COMPANIES—New York. | Low. | High. | Close. | Last previous sale. |
|---------|-------------------------------|------|---------|--------|---------------------|
| 110 | Carnegie Trust Co. | 165 | 165 1/2 | 165 | Oct. 1908—165 |
| 22 1/2 | Hudson Trust Co. | 123 | 123 | 123 | Sept. 1908—130 |
| 40 | Lawyers' Title Ins. & Tr. Co. | 205 | 205 | 205 | May 1908—202 |
| 3 | New York Trust Co. | 547 | 547 | 547 | April 1908—450 |

* Sold at the Stock Exchange.

The Uniform Bill of Lading Committee of the Trunk Line Association this week advised shippers that the use of the old blanks for bills of lading will be permitted in official classification territory until December 31 1908, subject, however, to the provision that these blanks be stamped with a signed notation saying the shipment is subject to the terms and conditions of the new uniform bill of lading, effective on November 1. The association was moved to this decision because of the inconvenience likely to result to many of the shippers having on hand a large supply of old blanks. The following is the circular issued in the matter by C. C. McCain, Chairman of the Trunk Line Association:

To Carriers in Official Classification Territory:

It has come to the attention of carriers that a very large number of shippers who supply themselves with bills of lading, shipping receipts and dray tickets, which vary in certain non-essential features from the carriers' standard forms, and were arranged to facilitate their long established requirements, now have a large supply of these forms on hand, and that in numerous instances physical difficulties have been encountered in the preparation, printing and procuring of new forms arranged to conform to the new requirements of the uniform bill of lading prescribed to become effective Nov. 1 1908.

Appreciating these conditions, and with a view to affording a reasonable time for shippers to adjust their business methods to meet the new requirements, the carriers in official classification territory will, until Dec. 31 1908, inclusive, receive property and will receipt therefor on such forms of bills of lading or shipping receipts which shippers may now have on hand, provided that all such forms shall be stamped, in legible type, with the following signed notation:

"This shipment is tendered and received subject to the terms and conditions of the company's uniform bill of lading, effective Nov. 1 1908. This receipt is not negotiable and if shipment is consigned 'to order' must be exchanged for the company's uniform order bill of lading."

By the foregoing action it is not intended in any instance to waive on and after Nov. 1 1908 the application of the terms of the contract and conditions of the new uniform bills of lading, as authorized and published in supplement No. 6 to official classification No. 32, to become effective on that date, nor will it be permissible for carriers to issue bills of lading on other than the new forms.

The extension of time is granted solely to permit the use of shippers' present forms with the provision that shipments receipted for on such old forms are subject to the terms and conditions of the new uniform bill of lading and with the further understanding that if shippers desire bills of lading, the receipts given on shippers' forms, with the stamped notation thereon, may be exchanged for the company's new uniform bill of lading.

On and after Jan. 1 1909, all shippers' forms must conform to carriers new uniform bills of lading.

The twenty-fifth anniversary of the opening of the New York Produce Exchange Bank of this city was observed by

a dinner on the 21st inst. tendered to the directors by one of their number, John A. Hance, senior member of the firm of Jesup & Lamont. Forrest H. Parker, founder and President of the bank since its opening, was the recipient of a very handsome loving cup, presented by the members of the board. The presentation speech was made by Mr. Roe, who complimented President Parker on the able manner in which the affairs of the bank have always been administered. Mr. Parker, in expressing his appreciation of the gift, thanked the directors for the uniform courtesy shown him, and the conscientious manner in which they discharged their duties as directors.

—An opinion affecting loans by commercial banks has recently been rendered by the Attorney General of Ohio. His decision, according to the "Cleveland Bulletin" states that while ordinarily a bank may not invest more than 20% of its capital and surplus in one stock, security or loan, it can, nevertheless invest more than that amount in United States, State or municipal bonds, and further that they may loan more than 20% of their capital and surplus in a single loan provided it is protected by United States, State, county and city bonds.

—An involuntary petition in bankruptcy was filed in Boston on the 17th inst. against the banking house of E. H. Gay & Co. of New York and Boston, and on Thursday the 22nd inst., John P. Reynolds Jr. was appointed receiver. As noted last week, for the past two months Mr. Reynolds has been acting as agent in administering the affairs of the firm. The petitioning creditors are J. Morris Beardslee, who obtained a judgment against the firm for \$3,087; Elliot Norton, who secured a judgment for \$387, and Horace E. Farrington, who claims \$207 due him as salary. In the petition it is alleged that "a general assignment for the benefit of creditors was made to John P. Reynolds Jr. on August 8; that the concern conveyed or transferred to Reynolds the whole or part of the property with intent to hinder, delay and defraud". Mr. Reynolds, in answer to the allegations that he has been acting in the interest of the larger creditors, states that he has acted exactly as if appointed a receiver by the U. S. Court, with authority to continue the business, and every act has been performed with the one object in view of realizing as much for the creditors as a whole in the proportion that the claim of each bears to the whole. The larger creditors, he adds, never suggested any different course, and there was a distinct written understanding at the outset to that effect, and it has been lived up to absolutely. The agreement under which Mr. Reynolds was appointed to manage the affairs of the firm, entered into last August, followed the passing of the interest payment on the bonds of the Hudson River Power Electric Co., one of the properties in which Gay & Co. has a considerable interest. A provision in the agreement stipulated, it is reported, that in the event of bankruptcy proceedings against the firm all provisions in the contract naming Mr. Reynolds as trustee would thereby be canceled. Besides its Boston and New York offices, Gay & Co. also have offices at Philadelphia and Montreal. Eben H. Gay and Joseph W. Jackson are the partners in the firm. It is believed that its liabilities will be between \$7,000,000 and \$8,000,000. On the application of the firm Louis T. McFadden and John P. Reynolds were this week appointed ancillary receivers for the Pittsburgh Binghamton & Eastern R.R., another property which Gay & Co. were interested in financing.

—At a meeting on Wednesday a majority of the stockholders of the National Bank of North America of this city elected John W. McKinnon as shareholders' agent to conduct the liquidation of the institution. Of the 20,000 shares, some 13,000 were represented at the meeting, all of which, with the exception of about 300 shares, voted for Mr. McKinnon. In order to give further opportunity to decide upon the question of reorganizing the bank, Mr. McKinnon (who is Vice-President of the Assets Realization Company) will not qualify for another month, the stockholders having adjourned their meeting for that period. A resolution bearing on the question of resumption was adopted on Wednesday by the minority shareholders as follows:

Resolved, That a stockholders' committee be appointed, consisting of Joseph H. King of Hartford, Conn.; A. W. Damon of Springfield, Mass.,

and Frederick R. Eaton of New York, with power to add to its members. That the committee be authorized to confer with the committee to be appointed by the board of directors, with a view to the resumption of business by the bank or the formation of a new bank. That the committee be directed to report to the stockholders at their next meeting such steps as may be proper to safeguard the interests of the stockholders in the liquidation of the assets, with no power to bind the minority stockholders.

It is understood that the rehabilitation of the bank is favored by some of the old directors, including Col. R. M. Thompson, Charles M. Schwab, William F. Havemeyer and John H. Flagler. It is said that in the event of its re-establishment, C. W. Morse will in no way be connected with the bank.

—The Lafayette Trust Co. of Brooklyn Borough, which since its reopening on April 15 last has pursued the policy of meeting its deferred payments to depositors in advance of their due time, made its seventh payment of 10%, due November 15, on October 16. The resumption plan provided for the payment of 10% monthly, the first installment thirty days after the company's reopening. The enlarged capital of \$800,000, increased from \$500,000 by vote of the stockholders on August 25, is to go into effect on November 1.

—James H. Perkins, who was lately elected a Vice-President and director of the National Commercial Bank of Albany, has been elected to succeed Abel I. Culver, resigned, on the directorate of the Union Trust Co. of that city.

—The stockholders of the Investment Company of Philadelphia are to meet on Dec. 17 to approve the plan to convert their institution into the Independence Trust Co. It is proposed to authorize the sale of the company's assets (except the capital stock it already owns in the Independence Trust Co.) to the Independence Trust Co. for \$1,850,000, in exchange for an equal amount of stock of the latter. After this is consummated, the Investment Co. will be in possession of \$2,000,000 of the full-paid capital of the Independence Trust Co. and the stockholders of the Investment Co. will be offered the privilege of surrendering their holdings for stock in the trust company, par for par.

—With a view to preventing further delay in the trial of persons alleged to be involved in the failure of the Farmers' & Drovers' National Bank of Waynesburg, Pa., a committee representing the depositors held a conference with President Roosevelt this week to seek his assistance in directing an early prosecution, which the statute of limitations would shortly operate to prevent. The committee, it is stated, charged that the delay in bringing Cashier Rinehart and other alleged guilty parties to trial was due to the influence of prominent politicians involved in Rinehart's transactions. An investigation by the Department of Justice is said to have been ordered by the President, and U. S. District Court Judge James S. Young has directed that the trial of Cashier Rinehart be held on Jan. 4 1909. The bank failed on Dec. 12 1906 and 40% has thus far been paid to the depositors. Cashier Rinehart was indicted nearly a year ago on charges alleging misapplication of funds and false entries.

—Plans were recently announced for the consolidation of the Barclay Trust Co. and the Westmoreland Savings & Trust Co. of Greensburg, Pa., under the name of the Barclay-Westmoreland Trust Co. The first-named institution has a capital of \$200,000 and the Westmoreland Trust a capital of \$150,000. The consolidated institution, it is understood, will have \$400,000 capital and \$300,000 surplus. David L. Newill will be at the head of the new organization.

—The directors of the First National Bank of Allegheny, Pa., have elected James S. Kuhn President to succeed F. H. Skelding, resigned. Mr. Kuhn was also recently chosen as Mr. Skelding's successor in the presidency of the First National Bank of Pittsburgh.

—George Schmidt has been elected President of the City Hall Bank of Cincinnati, Ohio, to succeed the late J. H. Wiggers. Mr. Schmidt has been associated with the bank since its organization in 1893. He started with it as bookkeeper, and in 1896 was chosen Cashier.

—At a meeting of the directors of the Old National Bank of Grand Rapids, Mich., held on the 19th inst., Willard Barnhart was elected President of the institution to succeed James M. Barnett, who died on Sept. 19. Mr. Barnhart was heretofore Vice-President of the bank.

—The Appellate Court has denied the petition for a rehearing of the case against President Abner Smith and

Vice-President Gustav F. Sorrow of the failed Bank of America of Chicago. Their conviction on charges of misappropriating funds of the bank was upheld by the Appellate Court last July.

—Wilson W. Lampert, Auditor of the American Trust & Savings Bank, Chicago, has been made an Assistant Cashier of that institution.

—The First National Bank of Carroll, Iowa, was closed on the 20th inst. pending an investigation following the suicide of its President, W. L. Culbertson. With the news of the latter's death, the decision to close the bank for the present, the Cashier states, was determined upon by the directors as the wisest course, thus avoiding the possibility of a run and insuring the best possible administration of its affairs. The institution was organized in 1868. It has a capital of \$100,000 and deposits in the neighborhood of \$450,000.

—David Williams, formerly President of the Farmers' & Merchants' National Bank of Webster, S. D., has recently become Vice-President and director of the City National Bank of Duluth, Minn.

—The Burnes National Bank of St. Joseph, Mo., removed on Wednesday to its own new building, at Fifth and Felix streets. In its latest statement, Sept. 23, the bank reports deposits of \$2,838,037, as against \$2,531,827 on July 15. In the two months its aggregate resources have risen from \$2,886,763 to \$3,199,351. The institution began business in 1906; it has a capital of \$200,000 and surplus of \$50,000. The management is as follows: L. C. Burnes, President; James H. McCord and James N. Burnes, Vice-Presidents; George A. Nelson, Cashier; Jno. J. Walsh and I. J. Weinman, Assistant Cashiers.

—At the annual meeting of the St. Louis Union Trust Co. of St. Louis on the 15th inst. Thomas H. West resigned as President of the company and was elected to fill the newly created post of Chairman of the Board of Directors. John D. Filley, a Vice-President of the company, was elected Mr. West's successor in the presidency, and Thomas H. West Jr. was elected Secretary. The latter, now Secretary of the Broadway Savings Trust Co., will take up his new office on Nov. 1. Mr. West Sr., it is stated, will continue as actively as heretofore in the management of the company. He assumed the presidency of the St. Louis Trust Co. with its organization in 1889, and remained in that capacity with the institution formed through the consolidation of the St. Louis and Union Trust companies in 1902. The following officers of the St. Louis Union Trust Co. have been re-elected: Robert S. Brookings, Henry C. Haarstick, John F. Shepley and N. A. McMillan, Vice-Presidents; F. V. Dubrouillet, Treasurer; F. X. Ryan, Assistant Secretary; J. S. Walker, Assistant Treasurer; Isaac H. Orr, Trust Officer, and A. C. Stewart, Counsel. Mr. Ryan, the Assistant Secretary, has also been appointed Assistant Bond Officer.

—The Bank of Commerce of Louisville was recently converted to the national system under the title of the National Bank of Commerce. The capital is unchanged at \$800,000. Samuel Cassidy continues as President and J. J. Hayes as Acting Cashier.

—John H. Watkins, Vice-President of the Bank of Commerce & Trust Co. of Memphis, Tenn., has announced his intention of becoming identified with the banking business in New York, having decided to open an office in the First National Bank Building at 2 Wall Street, for the purpose of dealing in municipal and railroad securities. Mr. Watkins will not sever his connection with the Bank of Commerce & Trust, his proposed move being in the nature of an extension of his Memphis business. His plans, it is understood, will be carried into effect some time during the coming winter. During the past ten years following his election (in 1898) as City Attorney, Mr. Watkins has attained a prominent position in the commercial affairs of Memphis. He became Vice-President and General Manager of the Memphis Trust Co. in 1900, the institution then having a capital of \$200,000. The capital was gradually enlarged until in 1903, when the Title Guarantee & Trust Co. was taken over, it was increased to \$700,000. Early in 1905 it became \$1,000,000 and about the middle of that year it was advanced to \$1,500,000 with the absorption of the National Bank of Commerce. Besides being Vice-President, Mr. Watkins is also a director and a large

stockholder in the company. He is likewise a Vice-President and director of the Memphis Street Railway Co. and a director of the American Cities Railway & Light Co. and the Volunteer State Life Insurance Co.

—Checks in payment of a second dividend of 20% to the depositors of the Neal Bank of Atlanta, Ga., were distributed this week by the Central Bank & Trust Corporation as receiver. A similar dividend was paid in April. The institution closed its doors last December.

—The option extended to several Western bankers for the purchase of Charles Sweeney's stock in the Exchange National Bank and the Traders' National Bank of Spokane, Wash., has not been exercised, we are authoritatively advised. The plan included the consolidation of these institutions with a capital stock of \$1,000,000 and surplus of \$200,000. The National City Bank of New York has been erroneously mentioned in the news reports as having purchased Mr. Sweeney's holdings.

—Joseph A. Swalwell recently entered upon the duties of Cashier of the National Bank of Commerce of Seattle, Wash. The office had been held open for Mr. Swalwell for a year past, Second Vice-President Ralph S. Stacy in the meantime performing the functions attendant to the post of Cashier. Mr. Swalwell comes from the First National Bank of Everett, Wash., of which he had been Cashier since its organization sixteen years ago; his delay in taking up his new post was occasioned by the absence of the President of that institution, W. C. Butler. Several years ago Mr. Swalwell served as Chairman of the Executive Committee of the Washington Bankers' Association.

—The First National Bank of Carson, Nevada, has opened for business as successor, it is stated, to the Nye & Ormsby County Bank at Carson, Nevada. The latter closed its doors during the panic of a year ago, but reopened on January 2 under a deferred-payment basis. It is reported that 95% of its indebtedness has already been liquidated.

—The organization of the Wyoming Bankers' Association was perfected at a recent meeting held at Cheyenne, with the adoption of a constitution and the election of the following officers: President, A. H. Marble, of the Stock Growers' National Bank of Cheyenne; Vice-President, B. F. Perkins, President of the Bank of Commerce of Sheridan; Secretary, H. Van Deusen, Cashier of the Rock Springs National Bank of Rock Springs, and Treasurer, J. De Forest Richards, President of the First National Bank of Douglas.

—The Swedish-American Bank has been organized in San Francisco with an authorized capital of \$250,000. The officers of the new institution are Leonard Georges, President; Erik O. Lindblow, Vice-President, and George M. Rudebeck, Secretary, Treasurer and Cashier.

—The New York agency of the Hongkong & Shanghai Banking Corporation, after a tenancy of twenty years at 50 Wall St., will move on May 1 1909 to the large banking offices at 34 and 36 Wall St. on the same floor with the Gallatin National Bank. Its new offices were formerly occupied by the City Trust Co. prior to the latter's consolidation with the Trust Company of America. In the new location the Hongkong & Shanghai Corporation will have spacious accommodations, nearer and more accessible to the street entrance than at present. The head office of the Corporation is located at Hongkong, China. It was incorporated by special ordinance of the Legislative Council of Hongkong in 1867. With twenty-six branches and agencies in China, Japan, India, Java, Straits Settlements, Philippines, and correspondents in all the principal cities of the world, its business has grown to world-wide proportions. The paid-up capital is \$15,000,000, Hongkong currency; sterling reserve fund, \$15,000,000; silver reserve fund, \$14,000,000, with a reserve liability of proprietors of \$15,000,000. On June 30 1908 the current accounts were \$145,692,871 89 (gold and silver) and fixed deposits \$109,962,187 23. Wade Gardner is at the head of its New York agency.

—A booklet descriptive of the National Bank of Cuba (head office Havana) and prepared in exceptionally good style has lately been distributed to the friends of the institution. A feature of the work is the views of Havana and illustrations of the bank's home at the head office. In this struc-

ture, it is noted, particular attention has been given to the system of ventilation designed to meet the requirements of the climate. The construction, it is stated, is regarded as a model for tropical countries, and it is the only building in Cuba providing modern facilities for offices. The bank has accounts of 16,000 depositors in Cuba, amounting to over \$16,000,000, which is an increase in six years of \$11,000,000. It has fifteen branches in Cuba, one in each of the leading cities and two in Havana. The institution's operations are conducted under a system representing a combination of the national bank system of the United States with the branch banking system of Europe. It has a paid-up capital of \$5,000,000 in United States currency, its surplus and undivided profits on July 1 1908 were over \$1,000,000, after having paid dividends semi-annually during the seven years in which it has been in business at the rate of 6% per annum until December 1903, and since at the rate of 8% per annum. The New York agency of the institution is at Broadway and Wall Street. Edmund G. Vaughan is President. One of its Vice-Presidents, Samuel M. Jarvis, is a resident of New York.

—The statement of the Molsons Bank (head office, Montreal) for the year ending September 30 1908, presented at the annual meeting on the 19th inst., shows net profits for the twelve months of \$612,646, as compared with \$544,038 for the previous year. With the balance of \$53,688 at the credit of profit and loss September 30 1907, the bank had available for distribution the sum of \$666,334, which was applied as follows: distributed in quarterly dividends at the rate of 10% per annum, \$337,288; for depreciation in value of bonds and stocks, \$100,000; expenditure on bank premises at branches, \$48,518; business taxes, \$16,844, and contribution to officers' pension fund, \$10,000, leaving \$153,684 to be placed to the new profit and loss account. The paid-up capital, which on September 30 1907 was \$3,360,170, on September 30 1908 stood at \$3,374,000, with the rest fund at a similar figure. The total resources increased during the year under review from \$33,739,245 to \$34,694,171. William Molson Macpherson is President and James Elliot is General Manager of the bank.

DEBT STATEMENT SEPTEMBER 30 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued September 30 1908. For statement of August 31 1908, see issue of September 19 1908, page 718; that of September 30 1907, see October 5 1907, page 839.

INTEREST-BEARING DEBT SEPTEMBER 30 1908.

| Title of Loan— | Interest Payable | Amount Issued. | Registered. | Amount Outstanding— | Total. |
|---------------------------------|------------------|----------------|-------------|---------------------|-------------|
| | | | | Coupon. | |
| 2a, Consols of 1890..... | Q-J. | 646,250,150 | 641,123,250 | 5,126,900 | 646,250,150 |
| 2b, Loan of 1908-1918..... | Q-F. | 198,792,660 | 40,687,260 | 23,258,200 | 63,945,460 |
| 4a, Loan of 1905..... | Q-F. | 162,315,400 | 97,216,200 | 21,273,700 | 118,489,900 |
| 2c, Panama Canal Loan..... | Q-N. | 54,631,980 | 54,599,980 | 32,000 | 54,631,980 |
| 3c, Certs. of Indebtedness Mat. | | 15,456,500 | 15,936,500 | | 15,936,500 |

Aggregate int.-bearing debt.....1,077,426,690 847,563,190 40,690,800 897,253,990
 Note.—Denominations of bonds are:
 Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.
 Of \$50, all issues except 3a of 1908; of \$100, all issues.
 Of \$500, all except 2a of 1904, coupon; of \$1,000, all issues.
 Of \$5,000, all registered 2a, 3a and 4a; of \$10,000, all registered bonds.
 Of \$20,000, registered 4a, loan of 1907; of \$50,000, registered 2a of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | August 31. | September 30. |
|--|--------------|---------------|
| Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900..... | \$32,000 00 | \$32,000 00 |
| Funded loan of 1891, matured Sept. 2 1891..... | 24,500 00 | 24,500 00 |
| Loan of 1904, matured Feb. 2 1904..... | 72,450 00 | 72,450 00 |
| Funded loan of 1907, matured July 2 1907..... | 2,804,400 00 | 2,761,050 00 |
| Refunding certificates, matured July 1 1907..... | 18,100 00 | 18,030 00 |
| Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861..... | 916,175 26 | 915,165 26 |

Aggregate debt on which interest has ceased since maturity.....\$3,867,625 26 \$3,823,195 26

DEBT BEARING NO INTEREST.

| | |
|---|------------------|
| United States notes..... | \$346,681,016 00 |
| Old demand notes..... | 53,282 50 |
| National bank notes—Redemption account..... | 42,642,365 00 |
| Fractional currency, less \$8,375,934 estimated as lost or destroyed..... | 6,862,374 28 |

Aggregate of debt bearing no interest.....\$396,239,037 78

RECAPITULATION.

| Classification— | September 30 1908. | August 31 1908. | Increase (+) or Decrease (—). |
|-------------------------------|--------------------|--------------------|-------------------------------|
| Interest-bearing debt..... | \$897,253,990 00 | \$897,503,990 00 | —\$250,000 00 |
| Debt interest ceased..... | 3,823,195 26 | 3,867,625 26 | —44,430 00 |
| Debt bearing no interest..... | 396,239,037 78 | 402,405,110 78 | —6,166,073 00 |
| Total gross debt..... | \$1,297,316,223 04 | \$1,303,776,726 04 | —\$6,460,503 00 |
| Cash balance in Treasury..... | 329,052,573 27 | 339,890,138 67 | —10,837,565 40 |
| Total net debt..... | \$968,263,649 77 | \$963,886,587 37 | +\$4,377,062 40 |

The foregoing figures show a gross debt on September 30 of \$1,297,316,223 04 and a net debt (gross debt less net cash in the Treasury) of \$968,263,649 77.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood September 30 are set out in the following:

| ASSETS— | LIABILITIES— |
|--------------------------------------|------------------------------------|
| Trust Fund Holdings— | Trust Fund Liabilities— |
| Gold coin..... | Gold certificates..... |
| Silver dollars..... | Silver certificates..... |
| Silver dollars of 1890..... | Treasury notes of 1890..... |
| Total trust fund..... | Total trust liabilities..... |
| General Fund Holdings— | Gen. Fund Liabilities— |
| Gold coin and bullion..... | National Bank 5% fund..... |
| Gold certificates..... | Outstanding checks and drafts..... |
| Silver certificates..... | Disbursing officers' balances..... |
| Silver dollars..... | Post Office Department..... |
| Silver bullion..... | Miscellaneous items..... |
| United States notes..... | Total gen. liabilities..... |
| Treasury notes of 1890..... | |
| National bank notes..... | |
| Fractional silver coin..... | |
| Fractional currency..... | |
| Minor coin..... | |
| Bonds and interest paid..... | |
| Total in Sub-Treas..... | |
| In Nat. Bank Depositories..... | |
| Credit Treasurer of U. S..... | |
| Credit U. S. dis. officers..... | |
| Total in banks..... | |
| In Treas. of Philippine Islands..... | |
| Credit Treasurer of U. S..... | |
| Credit U. S. dis. officers..... | |
| Total in Philippines..... | |
| Reserve Fund Holdings— | |
| Gold coin and bullion..... | |
| Grand total..... | Grand total..... |

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of July, August, September and October 1908.

TREASURY NET HOLDINGS.

| | July 1 '08. | Aug. 1 '08. | Sept. 1 '08. | Oct. 1 '08. |
|---------------------------------------|-------------|-------------|--------------|-------------|
| Holdings in Sub-Treasuries— | | | | |
| Net coin and gold bullion..... | 213,202,241 | 230,238,004 | 214,018,576 | 222,055,504 |
| Net silver coin and bullion..... | 217,038,478 | 19,221,768 | 19,024,632 | 17,955,086 |
| Net United States Treasury notes..... | 13,916 | 19,211 | 9,889 | 16,191 |
| Net legal-tender notes..... | 6,491,178 | 5,645,634 | 5,369,090 | 5,490,551 |
| Net national bank notes..... | 65,502,387 | 64,772,332 | 64,622,308 | 69,829,288 |
| Net fractional silver..... | 25,727,308 | 24,222,649 | 22,774,263 | 21,746,013 |
| Minor coin, &c..... | 3,237,412 | 3,099,067 | 3,114,133 | 2,906,217 |
| Total cash in Sub-Treasuries..... | 339,612,026 | 347,212,665 | 320,899,584 | 320,001,850 |
| Less gold reserve fund..... | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Cash bal. in Sub-Treasuries..... | 189,612,920 | 197,212,665 | 170,899,584 | 160,001,850 |
| Cash in national banks..... | 163,219,315 | 130,660,745 | 128,907,843 | 129,825,200 |
| Cash in Philippine Islands..... | 3,404,751 | 5,448,750 | 6,455,236 | 4,687,105 |
| Net cash in banks, Sub-Treas..... | 355,236,986 | 333,322,160 | 306,263,153 | 294,614,155 |
| Deduct current liabilities..... | 118,678,993 | 129,693,987 | 116,372,014 | 115,561,582 |
| Available cash balance..... | 236,557,993 | 203,628,173 | 189,890,139 | 179,052,573 |

a "Chiefly disbursing officers' balances.
 d Includes \$5,389,193 silver bullion and \$3,114,133 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three eiphers (000) are in all cases omitted.)

| | 1908. | | | 1907. | | |
|-------------------------------|-----------|----------|----------|-----------|-----------|----------|
| | Exports. | Imports. | Excess. | Exports. | Imports. | Excess. |
| Merchandise..... | 515,461 | 259,864 | +255,597 | 510,499 | 382,708 | +127,796 |
| January-March..... | 362,237 | 263,857 | +98,380 | 429,051 | 368,576 | +60,475 |
| April-June..... | 103,199 | 56,435 | +46,764 | 128,550 | 124,622 | +3,928 |
| July..... | 110,443 | 91,181 | +19,262 | 127,270 | 128,806 | —1,536 |
| August..... | 139,397 | 99,102 | +40,295 | 133,318 | 106,245 | +27,073 |
| September..... | | | | | | |
| Total..... | 1,230,837 | 798,169 | +432,668 | 1,331,588 | 1,108,072 | +223,516 |
| Gold and Silver in Ore..... | 3,850 | 17,296 | —13,447 | 5,703 | 11,847 | —6,144 |
| January-March..... | 49,859 | 9,112 | +40,747 | 30,598 | 9,822 | +20,776 |
| April-June..... | 4,845 | 2,949 | +1,896 | 7,478 | 3,410 | +4,068 |
| July..... | 6,600 | 4,204 | +2,396 | 4,597 | 3,224 | +1,373 |
| August..... | 3,374 | 4,496 | —1,122 | 1,504 | 2,760 | —1,256 |
| September..... | | | | | | |
| Total..... | 68,537 | 38,357 | +30,180 | 49,890 | 30,862 | +19,028 |
| Silver and Silver in Ore..... | 12,586 | 10,830 | +1,756 | 14,080 | 11,385 | +2,695 |
| January-March..... | 12,528 | 10,311 | +2,217 | 14,550 | 11,010 | +3,540 |
| April-June..... | 4,931 | 3,040 | +1,891 | 5,953 | 3,387 | +2,566 |
| July..... | 4,138 | 3,241 | +897 | 6,748 | 4,853 | +1,895 |
| August..... | 4,198 | 3,363 | +835 | 6,043 | 4,823 | +1,220 |
| September..... | | | | | | |
| Total..... | 38,781 | 33,725 | +5,056 | 47,970 | 34,488 | +13,482 |

We subjoin the totals for merchandise, gold and silver for nine months since January 1 for six years:

| Nine Months. | Merchandise. | | | Gold. | | | Silver. | | |
|--------------|--------------|-----------|--------------------|-----------|-----------|--------------------|-----------|-----------|--------------------|
| | Ex-ports. | Im-ports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Exports. |
| 1908..... | 1,230,837 | 798,169 | +432,668 | 68,537 | 38,357 | +30,180 | 38,781 | 33,725 | +5,056 |
| 1907..... | 1,331,588 | 1,108,072 | +223,516 | 49,890 | 30,862 | +19,028 | 47,970 | 34,488 | +13,482 |
| 1906..... | 1,237,834 | 948,267 | +289,567 | 35,790 | 11,776 | +24,014 | 45,441 | 32,994 | +12,447 |
| 1905..... | 1,102,551 | 872,272 | +230,279 | 42,678 | 30,340 | +12,338 | 39,443 | 24,567 | +14,876 |
| 1904..... | 985,469 | 751,394 | +234,075 | 63,040 | 68,695 | —5,655 | 39,130 | 19,677 | +19,453 |
| 1903..... | 989,276 | 758,798 | +230,478 | 41,537 | 31,641 | +9,896 | 24,908 | 16,861 | +8,047 |

a Excess of Imports.
 Similar totals for three months since July for six years make the following exhibit:

| Three Months. | Merchandise. | | | Gold. | | | Silver. | | |
|---------------|--------------|-----------|--------------------|-----------|-----------|--------------------|-----------|-----------|--------------------|
| | Ex-ports. | Im-ports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Exports. |
| 1908..... | 383,040 | 275,718 | +107,322 | 18,419 | 11,940 | +6,479 | 13,367 | 9,584 | +3,783 |
| 1907..... | 391,138 | 356,783 | +34,355 | 13,579 | 9,393 | +4,186 | 18,751 | 12,068 | +6,683 |
| 1906..... | 379,992 | 310,908 | +68,084 | 4,179 | 49,238 | —45,059 | 12,004 | 9,217 | +2,787 |
| 1905..... | 361,582 | 282,331 | +79,251 | 2,810 | 13,730 | —10,920 | 14,361 | 9,333 | +5,028 |
| 1904..... | 311,743 | 243,056 | +68,686 | 14,590 | 20,331 | —5,741 | 12,763 | 9,862 | +2,901 |
| 1903..... | 291,624 | 246,054 | +45,570 | 16,301 | 17,863 | —1,562 | 7,403 | 6,820 | +583 |

a Excess of Imports.

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 17 1908 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York | 181,552 | 1,515,900 | 38,700 | 516,100 | 409,700 | 32,400 |
| Boston | 54,900 | 332,747 | 13,067 | 90,154 | 13,171 | 3,222 |
| Philadelphia | 105,946 | 603,107 | 13,000 | 94,738 | 4,000 | 19,128 |
| Baltimore | 91,633 | 260,483 | 24,455 | 99,419 | — | 42,463 |
| Richmond | 6,563 | 30,994 | 11,240 | 32,440 | — | 740 |
| New Orleans | 21,046 | 167,000 | 63,000 | 65,000 | — | — |
| Galveston | — | 187,000 | 175,000 | — | — | — |
| Mobile | 3,100 | — | 4,000 | — | — | — |
| Montreal | 26,997 | 1,618,530 | — | 21,899 | 25,998 | — |
| Total week | 491,737 | 4,855,761 | 340,462 | 919,750 | 452,869 | 97,953 |
| Week 1907 | 427,090 | 3,361,088 | 1,092,806 | 831,819 | 45,000 | 66,961 |
| Since Jan. 1 1908 | 14,175,550 | 86,216,553 | 31,955,928 | 36,043,731 | 424,563 | 226,283 |
| Since Jan. 1 1907 | 15,437,868 | 90,089,593 | 35,981,344 | 44,560,104 | 374,736 | 163,783 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 17 1908 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---------------|--------------|-------------|--------------|-------------|------------|---------------|-------------|
| New York | 1,190,126 | 4,814 | 83,375 | 7,395 | 17,197 | 16,469 | 23,443 |
| Boston | 283,538 | — | — | — | — | — | — |
| Philadelphia | 584,136 | 2,249 | 32,938 | — | 42,857 | 10 | 9,427 |
| Baltimore | 478,222 | 26,858 | 14,287 | 400 | 5,871 | — | — |
| New Orleans | 332,000 | 74,096 | 14,116 | 441 | — | — | 575 |
| Galveston | 64,914 | 7,000 | 12,493 | — | — | — | — |
| Mobile | 48,059 | 742,963 | 3,100 | — | — | — | — |
| Montreal | 1,113,784 | — | 41,256 | — | — | 23,652 | 9,604 |
| Port Arthur | 80,000 | — | — | — | — | — | — |
| Total week | 4,106,720 | 119,017 | 221,198 | 8,236 | 94,510 | 40,131 | 43,049 |
| Week 1907 | 3,581,764 | 597,658 | 241,068 | 40,854 | — | — | 3,000 |

The destination of these exports for the week and since July 1 1908 is as below:

| Exports for week and since July 1 to— | Flour, bbls. | Wheat, bush. | Corn, bush. |
|---------------------------------------|--------------|--------------|-------------|
| United Kingdom | 90,529 | 1,445,811 | 1,725,934 |
| Continent | 48,059 | 742,963 | 2,390,786 |
| So. & Cent. Amer. | 11,746 | 213,303 | — |
| West Indies | 44,552 | 457,541 | — |
| Brit. N. Am. Colonies | 1,893 | 34,189 | — |
| Other Countries | 24,419 | 97,299 | — |
| Total | 221,198 | 2,991,106 | 4,106,720 |
| Total 1907 | 241,068 | 3,428,879 | 3,581,764 |
| Since July 1 1908 | 39,184,895 | 597,658 | 15,770,297 |

The world's shipments of wheat and corn for the week ending October 17 1908 and since July 1 in 1908 and 1907 are shown in the following:

| Exports. | Wheat. | | Corn. | |
|----------------|--------------------|---------------|---------------------|---------------|
| | 1908. | 1907. | 1908. | 1907. |
| | Week Oct. 17. | Since July 1. | Week Oct. 17. | Since July 1. |
| North Amer. | Bushels. 4,574,000 | 61,247,700 | Bushels. 51,024,000 | 194,000 |
| Russian | 2,840,000 | 21,024,000 | 35,104,000 | 204,000 |
| Danubian | 1,320,000 | 15,288,000 | 12,560,000 | 175,000 |
| Argentine | 1,792,000 | 23,694,000 | 8,932,000 | 2,345,000 |
| Australian | 728,000 | 3,984,000 | 3,880,000 | — |
| Oth. countries | 120,000 | 5,120,000 | 11,336,000 | — |
| Total | 11,574,000 | 130,357,700 | 121,936,000 | 2,831,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. | | | Corn. | | |
|--------------|---------------------|------------|------------|--------------------|------------|------------|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
| Oct. 17 1908 | Bushels. 15,680,000 | 16,400,000 | 32,080,000 | Bushels. 6,120,000 | 12,070,000 | 18,190,000 |
| Oct. 10 1908 | 15,680,000 | 17,680,000 | 33,360,000 | 5,950,000 | 6,035,000 | 11,985,000 |
| Oct. 19 1907 | 15,840,000 | 16,040,000 | 31,880,000 | 7,520,000 | 4,160,000 | 11,680,000 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 17 1908, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|--------------------|--------------|-------------|-------------|------------|---------------|
| New York | 1,759,000 | 69,000 | 1,039,000 | 48,000 | 82,000 |
| Boston | 214,000 | — | 30,000 | — | — |
| Philadelphia | 913,000 | 23,000 | 98,000 | 33,000 | — |
| Baltimore | 530,000 | 39,000 | 216,000 | 93,000 | — |
| New Orleans | 610,000 | 74,000 | 117,000 | — | — |
| Galveston | 501,000 | 120,000 | — | — | — |
| Montreal | 572,000 | 7,000 | 134,000 | 1,000 | 59,000 |
| Buffalo | 1,978,000 | 392,000 | 656,000 | 57,000 | 918,000 |
| Toledo | 448,000 | 33,000 | 481,000 | 83,000 | — |
| Detroit | 369,000 | 146,000 | 238,000 | 107,000 | — |
| Chicago | 4,209,000 | 917,000 | 257,000 | 52,000 | 617,000 |
| Milwaukee | 335,000 | — | 460,000 | 25,000 | 702,000 |
| Port William | 2,397,000 | — | — | — | — |
| Port Arthur | 1,934,000 | — | — | — | — |
| Duluth | 4,961,000 | — | 883,000 | 94,000 | 1,533,000 |
| Minneapolis | 10,018,000 | 6,000 | 1,607,000 | 124,000 | 1,590,000 |
| St. Louis | 2,637,000 | 17,000 | 843,000 | 36,000 | 124,000 |
| Kansas City | 3,414,000 | 19,000 | 219,000 | — | — |
| Peoria | 1,000 | 39,000 | 746,000 | 14,000 | 6,000 |
| Indianapolis | 508,000 | 18,000 | 314,000 | — | — |
| On Lakes | 3,893,000 | 134,000 | 80,000 | 80,000 | 409,000 |
| On Canal and River | 294,000 | — | 233,000 | 8,000 | 405,000 |
| Total Oct. 17 1908 | 42,495,000 | 2,053,000 | 8,651,000 | 855,000 | 6,445,000 |
| Total Oct. 10 1908 | 37,652,000 | 3,005,000 | 8,169,000 | 904,000 | 6,168,000 |
| Total Oct. 19 1907 | 42,912,000 | 4,379,000 | 6,530,000 | 1,000,000 | 5,623,000 |
| Total Oct. 20 1906 | 37,165,000 | 3,739,000 | 9,083,000 | 1,485,000 | 2,795,000 |
| Total Oct. 21 1905 | 27,207,000 | 3,802,000 | 25,270,000 | 1,565,000 | 5,524,000 |
| Total Oct. 22 1904 | 24,655,000 | 3,440,000 | 24,435,000 | 1,651,000 | 6,052,000 |
| Total Oct. 23 1903 | 22,484,000 | 7,354,000 | 7,422,000 | 1,020,000 | 5,082,000 |
| Total Oct. 25 1902 | 29,918,000 | 2,488,000 | 7,835,000 | 1,153,000 | 3,102,000 |

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | |
| Ach. Topeka & Santa Fe, common | 2 1/2 | Dec. 1 | Holders of rec. Nov. 8 |
| Atlantic Coast Line R.R., pref. (quar.) | 2 1/2 | Nov. 10 | Nov. 2 to Nov. 10 |
| Central R.R. of New Jersey (quar.) | 2 1/2 | Nov. 2 | Holders of rec. Oct. 29 |
| Cinc. New Ori. & Tex. Pac., pref. (quar.) | 1 1/2 | Dec. 1 | Nov. 15 to Dec. 1 |
| Evansville & Terre Haute, common | 4 | Nov. 2 | Holders of rec. Sept. 18 |
| Genesee & Wyoming | 2 | Nov. 1 | — |
| Georgia Southern & Florida, 1st pref. | 2 1/2 | Nov. 2 | Oct. 22 to Nov. 1 |
| Second preferred | 2 1/2 | Nov. 2 | Oct. 22 to Nov. 1 |
| Grand Rapids & Indiana | 1 1/2 | Oct. 26 | Oct. 18 to Oct. 26 |
| Great Northern (quar.) | 1 1/2 | Nov. 2 | Holders of rec. Oct. 14 |
| Missouri Kansas & Texas, preferred | 2 | Nov. 10 | Oct. 21 to Nov. 3 |
| Nashua & Lowell | 4 1/2 | Nov. 2 | Holders of rec. Oct. 15 |
| Extra | 1 1/2 | Nov. 2 | Holders of rec. Oct. 15 |
| Northern Pacific (quar.) | 1 1/2 | Nov. 2 | Oct. 16 to Nov. 3 |
| Reading Company, 2d pref. | 2 | Nov. 10 | Holders of rec. Oct. 21 |
| Rome Wat. & Ogd., guar. (quar.) | 1 1/2 | Nov. 15 | Holders of rec. Oct. 31 |
| St. Louis & San Francisco, 1st pref. (quar.) | 1 | Nov. 2 | Holders of rec. Oct. 9 |
| Street & Electric Railways. | | | |
| Cape Breton Elec. Co., Ltd., pref. (No. 5) | 4 1/2 | Nov. 2 | Holders of rec. Oct. 21 |
| Columbus Railway, pref. (quar.) | 1 1/2 | Nov. 2 | Holders of rec. Oct. 15 |
| East St. Louis & Sub., pref. (quar.) (No. 10) | 1 1/2 | Nov. 2 | Holders of rec. Oct. 15 |
| Grand Rapids Ry., pref. (quar.) (No. 32) | 1 1/2 | Nov. 2 | Holders of rec. Oct. 15 |
| Havana Electric Ry., pref. (quar.) (No. 11) | 1 1/2 | Nov. 14 | Oct. 26 to Nov. 14 |
| Mexico Tramways | 1 | Nov. 1 | Oct. 27 to Nov. 1 |
| Milw. Elec. Ry. & L.A., pref. (quar.) (No. 36) | 1 1/2 | Oct. 31 | Holders of rec. Oct. 20 |
| Montreal Street Ry. (quar.) | 2 1/2 | Nov. 2 | Oct. 15 to Nov. 4 |
| Ohio Traction, pref. (quar.) | 1 1/2 | Nov. 1 | Oct. 28 to Oct. 31 |
| Philadelphia Company, common (quar.) | 1 1/2 | Nov. 2 | Holders of rec. Oct. 1 |
| Twin City Rapid Tran., Minn., com. (quar.) | 1 1/2 | Nov. 14 | Holders of rec. Oct. 24 |
| West Penn Ry., pref. (quar.) (No. 12) | 1 1/2 | Nov. 2 | Oct. 25 to Nov. 2 |
| Banks. | | | |
| American Exchange National | 5 | Nov. 2 | Holders of rec. Oct. 23 |
| City National | 5 | Nov. 1 | Oct. 24 to Oct. 31 |
| Corn Exchange (quar.) | 4 | Nov. 2 | Holders of rec. Oct. 23 |
| Fidelity | 3 | Nov. 2 | Oct. 30 to Nov. 2 |
| Germania | 10 | Nov. 2 | Holders of rec. Oct. 23 |
| Greenwich (quar.) | 2 1/2 | Nov. 2 | — |
| Lyons National (quar.) | 2 | Nov. 2 | Holders of rec. Oct. 23 |
| Mount Morris (No. 35) | 4 | Nov. 2 | Oct. 22 to Nov. 2 |
| Pacific (quar.) | 2 | Nov. 2 | Oct. 2 to Nov. 2 |
| Trust Companies | | | |
| Farmers' Loan & Trust (quar.) | 10 | Nov. 2 | Oct. 25 to Nov. 1 |
| Miscellaneous. | | | |
| Amalgamated Copper (quar.) | 1 1/2 | Nov. 30 | Holders of rec. Oct. 22 |
| Amer. Dist. Tel. of N. Y. | 1 | Nov. 15 | Holders of rec. Nov. 1 |
| Amer. Light & Trac. com. (quar.) | 1 1/2 | Nov. 2 | Oct. 22 to Nov. 1 |
| Preferred (quar.) | 1 1/2 | Nov. 2 | Oct. 22 to Nov. 1 |
| American Malt, preferred | \$1 50 | Nov. 2 | Oct. 23 to Nov. 1 |
| American Malt Corporation, preferred | 2 1/2 | Nov. 2 | Oct. 23 to Nov. 1 |
| B. & E. Engle Brewing, preferred | 3 | Nov. 2 | Oct. 25 to Nov. 2 |
| Bond & Mortgage Guarantees (quar.) | 4 | Nov. 14 | Holders of rec. Nov. 7 |
| Brill (J. G.) pref. (quar.) | 1 1/2 | Nov. 2 | Oct. 29 to Nov. 1 |
| Butte Electric & Power, pref. (quar.) | 1 1/2 | Nov. 2 | Holders of rec. Oct. 23 |
| Central Dist. & Print. Tel. (quar.) | 2 | Oct. 31 | Oct. 25 to Nov. 1 |
| Chicago Telephone (quar.) | 2 | Dec. 31 | Holders of rec. Dec. 23 |
| Claflin (H. B.) 1st pref. (quar.) | 1 1/2 | Nov. 2 | Oct. 24 to Nov. 3 |
| Common preferred (quar.) | 1 1/2 | Nov. 2 | Oct. 24 to Nov. 3 |
| Consolidated Edison (quar.) | 1 1/2 | Nov. 2 | Oct. 21 to Nov. 3 |
| Consolidated Coal (quar.) | 1 1/2 | Oct. 31 | Oct. 25 to Nov. 1 |
| C. Cox Carpet Co. | 2 | Dec. 15 | Holders of rec. Nov. 23 |
| Distillers' Securities Corp. (quar.) (No. 24) | 1 1/2 | Oct. 31 | Oct. 1 to Nov. 1 |
| Distilling Co. of America (quar.) | 1 | Oct. 30 | Oct. 1 to Nov. 1 |
| du Pont (E. I.) de Nemours Powd., pf. (quar.) | 1 1/2 | Oct. 26 | Holders of rec. Oct. 16 |
| Eastman Kodak, common (extra) | 2 1/2 | Nov. 1 | Holders of rec. Sept. 30 |
| Common (extra) | 5 | Dec. 1 | Holders of rec. Oct. 31 |
| Edison Elec. Ill. of Boston (quar.) (No. 78) | 2 1/2 | Nov. 2 | Holders of rec. Oct. 15 |
| Electric Bond & Share, pref. (quar.) | 1 1/2 | Nov. 1 | Oct. 17 to Nov. 1 |
| Electrical Securities Corporation, pref. | 2 1/2 | Nov. 2 | Oct. 25 to Nov. 3 |
| Federal Guar. Refining, pref. (quar.) | 1 1/2 | Nov. 2 | Holders of rec. Oct. 31 |
| Guanajuato Power & Electric Co., pref. | 1 1/2 | Nov. 1 | Oct. 21 to Nov. 1 |
| International Nickel, preferred (quar.) | 1 1/2 | Nov. 2 | Oct. 11 to Nov. 3 |
| Internat. Smokeless Powd. & Chem., pref. | 4 | Nov. 14 | Holders of rec. Nov. 4 |
| Internat. Steam Pump, pf. (quar.) (No. 38) | 1 1/2 | Nov. 2 | Oct. 21 to Nov. 3 |
| Kansas City Stock Yards (quar.) | 1 1/2 | Nov. 2 | Holders of rec. Oct. 15 |
| Lord & Taylor, com. (quar.) | 2 | Nov. 2 | Oct. 27 to Nov. 2 |
| Mexican Light & Power, pref. | 3 1/2 | Nov. 1 | Holders of rec. Oct. 23 |
| Michigan State Telephone, common (quar.) | 1 | Dec. 1 | Nov. 19 to Dec. 1 |
| Preferred (quar.) (No. 19) | 1 1/2 | Nov. 2 | Oct. 21 to Nov. 3 |
| Preferred (quar.) (No. 20) | 1 1/2 | Feb. 1 | Jan. 17 to Feb. 1 |
| Montreal L. Heat & Pow. (quar.) (No. 30) | 1 1/2 | Nov. 16 | Holders of rec. Oct. 31 |
| New Central Coal | 2 | Nov. 2 | Oct. 29 to Nov. 2 |
| New England Cotton Yarn, pref. (quar.) | 1 1/2 | Nov. 2 | Oct. 25 to Nov. 1 |
| New River Company, pref. (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 21 |
| Pacific Coast Co., common (quar.) | 1 | Nov. 2 | Oct. 24 to Nov. 2 |
| First Preferred (quar.) | 1 1/2 | Nov. 2 | Oct. 24 to Nov. 2 |
| Second Preferred (quar.) | 1 | Nov. 2 | Oct. 24 to Nov. 2 |
| Pennsylvania Steel, pref. | 3 1/2 | Nov. 2 | Holders of rec. Oct. 17 |
| Peoples Gas Light & Coke (quar.) | 1 1/2 | Nov. 25 | Holders of rec. Nov. 3 |
| Procter & Gamble, com. (quar.) | 3 | Nov. 14 | Holders of rec. Oct. 31 |
| Pulman Company (quar.) (No. 167) | 2 | Nov. 16 | Holders of rec. Oct. 31 |
| Rubber Goods Mfg., common (quar.) | 1 | Oct. 29 | Holders of rec. Oct. 22 |
| Silversmiths Company (quar.) | 1 | Nov. 16 | Holders of rec. Nov. 10 |
| Standard Milling, pref. (No. 11) | 1 1/2 | Oct. 31 | Oct. 27 to Nov. 1 |
| Preferred (extra) | 1 1/2 | Oct. 31 | Oct. 27 to Nov. 1 |
| Steel's St. Stable Car Line, com. (quar.) | 1 | Oct. 26 | Oct. 15 to Oct. 26 |
| United Electric Securities Co., pref. | 3 1/2 | Nov. 2 | Holders of rec. Oct. 22 |
| United States Express (No. 150) | 2 | Nov. 16 | Nov. 1 to Nov. 15 |
| U. S. Realty & Improvement (quar.) | 1 | Nov. 2 | Holders of rec. Oct. 20 |
| U. S. Rubber, 1st pref. (quar.) | 2 | Oct. 31 | Holders of rec. Oct. 15 |
| Second pref. (quar.) | 1 1/2 | Oct. 31 | Holders of rec. Oct. 15 |
| Warwick Iron & Steel | 3 | Nov. 14 | Nov. 1 to Nov. 15 |
| Worthington (H. R.), Inc., pref. | 3 1/2 | Nov. 2 | Oct. 21 to Nov. 3 |

a Transfer books not closed. b Formerly the American Grass Twine Co.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 17; also totals since the beginning of the first week in January:

| | 1908. | 1907. | 1906. | 1905. |
|------------------|-------------|-------------|-------------|-------------|
| For week. | | | | |
| Dry Goods | \$2,432,697 | \$3,157,450 | \$2,710,920 | \$2,621,650 |

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---------------------|--------------|--------------|-------------|--------------|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | \$2,524,737 | \$2,524,737 | \$3,691,432 | \$3,691,432 |
| France | 19,017,343 | 19,017,343 | 24,958 | 24,958 |
| Germany | 1,334,500 | 1,334,500 | 4,461,030 | 4,461,030 |
| West Indies | 4,000 | 4,000 | 430,650 | 430,650 |
| Mexico | 1,116,606 | 1,116,606 | 2,335,324 | 2,335,324 |
| South America | 9,860 | 9,860 | 21,239 | 21,239 |
| All other countries | | | 91,494,483 | 91,494,483 |
| Total 1908 | \$47,647,925 | \$47,647,925 | \$128,194 | \$128,194 |
| Total 1907 | \$4,472 | \$4,472 | \$8,225,888 | \$8,225,888 |
| Total 1906 | \$4,700 | \$4,700 | \$4,438,796 | \$4,438,796 |
| Great Britain | \$584,215 | \$584,215 | \$60,529 | \$60,529 |
| France | 200,400 | 200,400 | 66,584 | 66,584 |
| Germany | 41,900 | 41,900 | 110,149 | 110,149 |
| West Indies | 763 | 763 | \$4,087 | \$4,087 |
| Mexico | 3,000 | 3,000 | 36,833 | 36,833 |
| South America | 88,470 | 88,470 | 828,864 | 828,864 |
| All other countries | 350 | 350 | 517,233 | 517,233 |
| Total 1908 | \$785,378 | \$785,378 | \$3,075,008 | \$3,075,008 |
| Total 1907 | \$27,320 | \$27,320 | \$28,719 | \$28,719 |
| Total 1906 | \$49,295 | \$49,295 | \$1,946,983 | \$1,946,983 |

Of the above imports for the week in 1908, \$27,865 were American gold coin and \$5,462 American silver coin. Of the exports during the same time, \$ were American gold coin and \$ were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Oct. 17. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

| Bank's Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. | Re- |
|-------------------------|-------------|-------------|---------------|-------------|------------|------------------|
| (00) omitted. | | Average. | Average. | Average. | Average. | ve. |
| Bank of N. Y. | \$2,000,000 | \$2,281.2 | \$2,388.0 | \$4,621.0 | \$1,142.0 | 21,663.0 26.7 |
| Manhattan Co. | 2,000,000 | 2,304.2 | 2,770.0 | 2,727.0 | 1,489.0 | 47,300.0 50.6 |
| Mechanics | 2,000,000 | 1,661.6 | 2,067.0 | \$2,618.0 | 2,080.0 | 22,201.0 25.9 |
| Mechanics | 2,000,000 | \$3,723.9 | \$2,379.0 | \$6,188.0 | \$1,347.0 | \$29,678.0 25.6 |
| America | 1,500,000 | 4,804.2 | \$2,790.0 | \$5,832.0 | \$2,595.3 | \$1,399.3 26.4 |
| Chemical | 1,000,000 | 678.0 | 7,173.0 | 1,679.0 | 2,688.0 | \$6,603.0 28.6 |
| City | 25,000,000 | \$25,619.3 | \$212,692.3 | \$9,381.0 | \$7,835.0 | \$25,557.4 30.6 |
| Chemical | 3,000,000 | \$5,785.7 | \$2,540.8 | \$7,094.7 | \$1,862.0 | \$33,407.8 26.8 |
| Mechanics | 600,000 | 506.2 | 6,440.9 | 1,197.9 | 639.1 | \$6,964.6 26.9 |
| Gallatin | 1,000,000 | 2,445.8 | 9,339.7 | \$1,219.9 | 701.0 | \$7,453.3 26.1 |
| Butch. & Drov. | 300,000 | 149.2 | 2,246.7 | 492.4 | 95.3 | \$2,042.3 28.7 |
| Greenwich | 500,000 | 729.5 | 6,446.5 | \$1,741.1 | 200.0 | \$7,074.6 25.0 |
| Amer. Exch. | 500,000 | 5,102.0 | \$1,655.0 | \$6,801.5 | \$1,096.1 | \$25,593.2 27.7 |
| Commerce | \$5,000,000 | \$15,667.4 | \$175,072.7 | \$26,210.5 | \$14,303.5 | \$161,442.9 25.2 |
| Mercantile | 3,000,000 | 2,496.0 | \$10,858.4 | \$1,279.3 | 553.5 | \$6,933.5 26.9 |
| Pacific | 500,000 | 646.0 | \$3,394.3 | \$44.5 | 634.9 | \$3,276.7 29.8 |
| Chatham | 450,000 | 1,027.8 | \$1,100.8 | \$901.7 | \$1,132.0 | \$7,355.4 26.5 |
| Peoples | 200,000 | 457.0 | \$2,020.0 | 465.4 | 57.4 | \$2,158.5 24.2 |
| Hanover | 2,000,000 | 9,932.1 | \$6,041.0 | \$7,778.4 | \$9,349.7 | \$76,387.0 25.3 |
| Citizens' Sav. | 2,550,000 | 1,381.1 | \$22,651.0 | \$7,724.8 | \$235.5 | \$22,994.5 26.6 |
| Nassau | 500,000 | 272.0 | \$4,853.9 | \$57.3 | \$80.7 | \$5,348.5 26.5 |
| Market & P. | 1,000,000 | 1,087.8 | \$7,697.3 | \$1,456.7 | \$1,594.5 | \$8,818.4 26.5 |
| Metropolitan | 2,000,000 | 1,142.0 | \$11,150.1 | \$3,028.8 | \$169.8 | \$11,550.0 27.6 |
| Com. Exchange | 2,000,000 | \$5,156.3 | \$4,583.0 | \$6,183.0 | \$7,318.0 | \$52,584.0 22.6 |
| Imp. & Trade | 1,500,000 | \$7,308.2 | \$27,780.9 | \$4,611.0 | \$1,645.0 | \$25,692.0 25.5 |
| Park | 3,000,000 | \$9,868.4 | \$8,403.0 | \$27,822.0 | \$1,174.0 | \$114,371.0 25.4 |
| East River | 2,000,000 | \$2,101.7 | \$224.1 | \$132.9 | 1,326.0 | \$2,384.0 28.2 |
| Fourth | 1,000,000 | \$3,365.7 | \$27,032.0 | \$4,453.0 | \$3,161.0 | \$29,154.0 26.4 |
| Second | 1,000,000 | 1,724.4 | \$10,462.0 | \$2,830.0 | \$319.0 | \$11,488.0 27.4 |
| First | 10,000,000 | \$16,099.0 | \$126,901.8 | \$1,414.7 | \$1,140.6 | \$128,061.5 25.6 |
| Irrig. Nat. Bk. | 2,000,000 | 1,376.0 | \$18,938.4 | \$4,215.8 | \$1,153.7 | \$20,311.9 26.6 |
| Bowery | 250,000 | 1,382.8 | \$1,973.9 | 784.0 | 67.0 | \$3,249.5 25.3 |
| N. Y. County | 500,000 | 1,105.3 | \$7,565.3 | \$1,594.7 | \$647.3 | \$8,044.9 26.9 |
| German-Amer | \$50,000 | 621.3 | \$3,706.1 | \$667.7 | \$228.3 | \$3,417.8 26.1 |
| Chase | \$5,000,000 | \$3,208.5 | \$1,399.3 | \$18,219.3 | \$4,454.6 | \$91,548.7 24.9 |
| Fifth Avenue | 100,000 | 2,053.2 | \$12,212.8 | \$2,782.5 | \$1,112.0 | \$13,913.7 26.7 |
| German Bank | 200,000 | 1,697.0 | \$7,942.0 | \$1,450.0 | \$635.0 | \$8,804.8 26.6 |
| Germania | 100,000 | 967.8 | \$4,423.1 | \$785.1 | \$596.3 | \$5,155.1 27.9 |
| Lincoln | 1,000,000 | 1,213.0 | \$10,232.8 | \$3,791.9 | \$81.9 | \$18,096.7 26.0 |
| Gardell | 1,000,000 | 1,144.3 | \$7,246.9 | \$1,781.5 | \$479.2 | \$7,613.1 30.0 |
| Fifth | 550,000 | 453.8 | \$3,050.2 | \$66.0 | \$344.1 | \$3,257.9 28.3 |
| Metropoli | 2,000,000 | \$2,061.9 | \$11,206.6 | \$325.0 | \$1,276.8 | \$11,402.1 27.2 |
| West Side | 200,000 | 777.1 | \$4,401.0 | \$14.0 | \$243.0 | \$4,820.0 24.0 |
| Seaboard | 1,000,000 | 1,649.7 | \$9,993.0 | \$4,898.0 | \$1,654.0 | \$26,066.0 26.2 |
| Liberty | 1,000,000 | 2,489.3 | \$15,343.2 | \$3,254.0 | \$444.9 | \$14,639.7 26.1 |
| N. Y. Prod. Bk. | 1,000,000 | 684.4 | \$7,113.7 | \$1,884.6 | \$203.8 | \$8,454.7 25.8 |
| State | 1,000,000 | 737.3 | \$10,473.0 | \$2,500.0 | \$229.0 | \$12,903.0 25.5 |
| 14th Street | 1,000,000 | 294.2 | \$4,681.7 | \$723.8 | \$16.6 | \$4,860.9 25.5 |
| Copper | 2,000,000 | 2,445.5 | \$10,844.0 | \$4,618.8 | \$220.3 | \$18,998.3 25.1 |
| Totals, Average | \$28,550.0 | \$104,720.1 | \$1,338,433.3 | \$304,992.5 | \$80,640.6 | \$140,647.9 27.3 |
| Actual figures Oct. 17. | | | \$132,975.3 | \$306,705.2 | \$80,675.0 | \$143,151.6 27.3 |

On the basis of averages, circulation amounted to \$33,300,400 and United States deposits (included in deposits) to \$23,230,300; actual figures Oct. 17: circulation, \$33,220,400; United States deposits, \$24,241,300.

The statements compiled by the State Banking Department, together with the totals for the Clearing-House banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending October 17 1908.

| 00s omitted. | Loans and Investments. | Specie. | Legals. | Deposits. | Reserve on P.C. Deposits. |
|------------------------------------|------------------------|-------------|------------|---------------|---------------------------|
| Clearing-House Banks—Actual | \$1,342,975.3 | \$306,705.2 | \$80,675.0 | \$1,423,151.6 | \$87,380.2 27.39 |
| Clearing-House Banks—Average | +9,590.8 | +2,978.1 | +633.3 | +14,384.8 | +3,611.4 |
| State Banks—Average | \$1,338,433.3 | \$304,992.5 | \$80,640.6 | \$1,416,647.9 | \$85,633.1 27.39 |
| State Banks—Actual | +14,076.3 | +1,477.0 | +1,714.9 | +13,894.8 | +287.6 |
| Trust Companies—Average | \$282,363.8 | \$60,447.4 | \$26,526.8 | \$344,028.2 | \$110,106.0 32.7 |
| Trust Companies—Actual | +1,998.1 | +327.4 | +790.3 | +3,254.5 | +1,1613.7 |
| State Banks and Trust Co's—Average | \$785,977.6 | \$79,040.2 | \$7,235.2 | \$959,178.8 | \$292,374.1 33.6 |
| State Banks and Trust Co's—Actual | +6,484.2 | +55.9 | +1,245.5 | +5,527.1 | +3,646.2 |
| In Clear.—Monse | \$685,473.1 | \$5,555.1 | \$15,352.9 | \$1,068,990.0 | \$325,370.1 33.3 |
| In Clear.—Monse | +6,835.9 | +164.9 | +331.4 | +4,408.0 | +2,958.2 |

+ Increase over last week. —Decrease from last week.

a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," deposits amount to \$352,324,100, an increase of \$6,371,600 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$2,241,300, a decrease of \$3,000 from last week; averages include United States deposits of \$2,233,300, a decrease of \$14,700 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

| | Loans. | Deposits. | % of Res. |
|-----------------|---------------|--------------|-------------------|
| State Banks | \$78,806,500 | \$35,875,600 | \$19,822,500 23.2 |
| Trust Companies | —16,100 | —564,200 | —545,600 98.1 |
| | \$121,054,300 | \$35,311,400 | \$24,196,100 19.9 |
| | +174,500 | +272,100 | +751,900 |

+ Increase over last week. —Decrease from last week.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 17, based on average daily results:

We omit two ciphers (00) in all cases.

| Banks. | Capital. | Surplus. | Loans, Div'ds and Investments. | Specie. | Legal Tender and Bank Notes. | Deposits with Clearing Agent. | Other Banks, &c. | Net Deposits. |
|-------------------------|----------|----------|--------------------------------|---------|------------------------------|-------------------------------|------------------|---------------|
| N. Y. City. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Boroughs of Man. & Trs. | 100.0 | 207.5 | 976.0 | 15.7 | 168.0 | 221.0 | --- | 1,051.9 |
| Century | 200.0 | 145.3 | 1,612.4 | 13.1 | 204.0 | 194.8 | 91.9 | 2,148.4 |
| Colonial | 100.0 | 500.6 | 3,701.8 | 494.1 | 231.9 | 408.5 | 1,084.5 | 5,413.2 |
| Columbia | 300.0 | 425.9 | 5,442.0 | 474.0 | 440.0 | 998.0 | 100.0 | 6,881.0 |
| Fidelity | 200.0 | 175.2 | 913.6 | 74.0 | 25.3 | 133.8 | --- | 1,333.8 |
| Jefferson | 500.0 | 673.3 | 3,296.6 | 27.4 | 305.6 | 305.4 | 146.4 | 3,978.1 |
| Mt. Morris | 250.0 | 264.6 | 2,096.0 | 351.0 | 42.0 | 636.0 | 38.0 | 3,028.0 |
| Mutual | 200.0 | 317.8 | 3,316.6 | 25.2 | 48.9 | 766.7 | 6.0 | 4,101.6 |
| 19th Ward. | 300.0 | 470.4 | 3,607.7 | 60.6 | 589.6 | 456.0 | 905.2 | 5,214.7 |
| Plaza | 100.0 | 398.3 | 3,199.0 | 223.0 | 353.0 | 1,182.0 | --- | 1,948.7 |
| 23rd Ward | 100.0 | 182.2 | 1,576.3 | 182.4 | 62.7 | 298.3 | --- | 1,948.7 |
| Union Exch. | 750.0 | 818.9 | 6,109.4 | 992.3 | 300.0 | 724.9 | --- | 6,867.2 |
| Yorkville | 100.0 | 393.3 | 3,309.0 | 56.8 | 856.0 | 292.0 | --- | 4,384.4 |
| Coal & Nat. | 800.0 | 708.0 | 4,311.0 | 800.0 | 220.0 | 886.0 | 385.0 | 5,248.0 |
| New Neth'l'd | 200.0 | 231.9 | 1,591.0 | 123.0 | 41.0 | 208.0 | 15.0 | 1,861.0 |
| Batt.Pk.Nat | 200.0 | 142.4 | 947.7 | 164.2 | 22.8 | 30.0 | --- | 771.7 |
| Borough of Brooklyn. | | | | | | | | |
| Broadway | 150.0 | 420.1 | 2,577.5 | 22.1 | 478.0 | 387.7 | 186.0 | 3,420.9 |
| Mtn' Nat. | 232.0 | 775.9 | 5,922.6 | 665.7 | 151.3 | 826.2 | 165.2 | 6,642.2 |
| Mechanics | 1,000.0 | 836.1 | 10,124.0 | 232.9 | 1,318.3 | 1,176.4 | 374.9 | 12,988.6 |
| Nassau Nat. | 750.0 | 939.3 | 6,388.0 | 358.0 | 715.0 | 1,403.0 | --- | 7,116.0 |
| Nat. City | 300.0 | 575.6 | 4,113.0 | 112.0 | 679.0 | 399.0 | 399.0 | 5,910.0 |
| North Side | 100.0 | 216.7 | 1,607.8 | 134.6 | 113.8 | 371.5 | 219.2 | 2,130.7 |
| Jersey City. | | | | | | | | |
| First Nat. | 400.0 | 1,214.5 | 4,002.4 | 221.7 | 323.1 | 2,425.2 | 1,022.0 | 6,310.1 |
| Hud.Co.Nat | 250.0 | 715.7 | 2,382.6 | 142.7 | 51.4 | 201.6 | 504.2 | 2,532.5 |
| Third Nat. | 200.0 | 367.3 | 1,695.1 | 54.2 | 128.4 | 621.6 | 95.3 | 2,435.3 |
| Hoboken. | | | | | | | | |
| First Nat. | 220.0 | 610.6 | 2,357.4 | 121.6 | 9.1 | 150.5 | 222.3 | 2,207.3 |
| Second Nat. | 128.0 | 213.1 | 1,910.7 | 76.1 | 65.5 | 88.4 | 123.0 | 2,273.2 |
| Tot. Oct. 17 | 7,847.0 | 12,939.8 | 99,289.2 | 6,301.7 | 8,251.7 | 15,712.5 | 6,232.1 | 110,648.3 |
| Tot. Oct. 10 | 7,847.0 | 12,939.8 | 99,507.7 | 6,331.5 | 8,355.7 | 16,649.9 | 5,824.3 | 110,512.2 |
| Tot. Oct. 3 | 7,847.0 | 12,939.8 | 98,388.6 | 6,234.5 | 9,227.7 | 17,259.6 | 5,444.7 | 109,034.0 |

Bankers' Gazette.

Wall Street, Friday Night, October 23 1908.

The Money Market and Financial Situation.—If developments in the security markets may be regarded as a criterion of public sentiment, then the belief that there will be no war in Bulgaria in the near future and that Mr. Taft will be elected to the Presidency on November 3d is stronger than it was last week.

Uncertainty in regard to these matters was doubtless the chief reason for the weakness which was a feature of the markets earlier in the month, and as this uncertainty is gradually being dispelled there is a corresponding increase in the volume of business and market values at the Stock Exchange. Other factors which may have had a similar influence are the rather meagre evidences of awakening activity in general business. These have been so eagerly looked for, however, that their magnitude and importance may easily be overestimated.

The currency movements of the week indicate that the demand for funds from the West and South is about over and a return flow may soon be expected. The principal foreign banks again make exceptionally favorable weekly reports and the money markets at home and abroad continue to be very easy.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1 1/4%. To-day's rates on call were 1 1/4% @ 1 1/2%. Commercial paper quoted at 4 @ 4 1/4% for 60 to 90 day endorsements and 4 1/2 @ 5% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £105,168 and the percentage of reserve to liabilities was 51.70, against 51.03 last week.

The rate of discount remains unchanged at 2 1/2% as fixed May 28. The Bank of France shows an increase of 19,500,000 francs gold and 2,975,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1908. Average for week ending Oct. 17. | Differences from previous week. | 1907. Average for week ending Oct. 19. | 1906. Average for week ending Oct. 20. |
|-------------------------------|---|---------------------------------------|---|---|
| Capital..... | \$ 126,350,000 | \$ | \$ 129,400,000 | \$ 119,150,000 |
| Surplus..... | 163,720,100 | | 164,098,300 | 155,176,800 |
| Loans and discounts..... | 1,338,433,300 Inc. | 14,075,300 | 1,076,846,300 | 1,082,358,500 |
| Circulation..... | 53,309,400 Dec. | 204,900 | 51,612,400 | 46,471,700 |
| Net deposits..... | 1,416,647,900 Inc. | 13,894,800 | 1,025,711,400 | 1,062,332,600 |
| U. S. dep. (incl. above)..... | 9,233,300 Dec. | 14,700 | 34,450,100 | 26,399,000 |
| Specific..... | 304,992,500 Dec. | 1,477,000 | 205,353,300 | 200,395,700 |
| Legal tenders..... | 80,640,500 Inc. | 1,714,600 | 62,257,200 | 71,388,400 |
| Reserve held..... | 385,633,100 Inc. | 237,600 | 267,610,500 | 271,784,100 |
| 2% of deposits..... | 354,161,975 Inc. | 3,473,700 | 256,427,850 | 265,583,150 |
| Surplus reserve..... | 31,471,125 Dec. | 3,236,100 | 11,182,650 | 6,200,950 |
| Surplus excl. U. S. dep..... | 33,779,450 Dec. | 3,239,775 | 19,796,175 | 12,703,200 |

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, are the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was dull and irregular, though generally steady, this week; a rising tendency was held in check by offerings of exchange against credits.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for 60 day and 4 87 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8475 @ 4 85 for long, 4 8655 @ 4 8665 for short and 4 8675 @ 4 8685 for cables. Commercial on banks 4 84 1/4 @ 4 84 3/4 and documents for payment 4 83 3/4 @ 4 84 3/4. Cotton for payment 4 83 3/4 @ 4 84. Cotton for acceptance 4 84 1/4 @ 4 84 3/4 and grain for payment 4 84 3/4 @ 4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 @ 5 17 1/2 for long and 5 15 1/2 @ 5 15 1/2 for short. Germany bankers' marks were 94 1/2 @ 94 15-16 for long and 95 1/4 @ 95 5-16 for short. Amsterdam bankers' guilders were 40 31 @ 40 34 for short.

Exchange at Paris on London to-day 25fr. 10 1/2 c.; week's range 25fr. 10 1/2 c. high and 25fr. 9 c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|-------------------------------------|----------|----------|----------|
| Sterling Actual— | | | |
| High..... | 4 8495 | 4 8855 | 4 8665 |
| Low..... | 4 8475 | 4 8845 | 4 8650 |
| Paris Bankers' Francs— | | | |
| High..... | 5 17 1/2 | 5 15 1/2 | 5 15 1/2 |
| Low..... | 5 18 1/2 | 5 17 1/2 | 5 16 1/2 |
| Germany Bankers' Marks— | | | |
| High..... | 94 1/2 | 94 15-16 | 95 1/2 |
| Low..... | 94 1/2 | 94 1/2 | 95 5-16 |
| Amsterdam Bankers' Guilders— | | | |
| High..... | 40 32 | 40 34 | 40 34 |
| Low..... | 40 31 | 40 31 | 40 33 |

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange at New York on the undermentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston, selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount. Commercial \$1 per \$1,000 discount. Chicago 10c. per \$1,000 discount. St. Louis 10 @ 25c. per \$1,000 discount. San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Virginia fund, debt 1991 at 92 1/2 and \$10,000 Virginia 6s deferred trust receipts at 38.

There has been more activity in the market for railway bonds and in several cases prices are substantially higher. On Wednesday the transactions reported in this department amounted to 5 1/4 millions, par value, which is much larger than the recent average.

Southern Railway issues have been notably strong, closing about 2 points higher than last week. Wisconsin Central gen. 4s have advanced over 10 points and Union Pacific more than 2.

Other strong issues are U. S. Steel 5s, Atchisons and American Tobaccos. A few bonds have shown a tendency to decline, including Burlington & Quincy, Rock Island, some of the Eries and Consolidated Gas 6s—the latter having lost over 3 points.

United States Bonds.—Sales of Government bonds at the Board are limited to \$4,000 4s reg., 1925, at 120 5/8. The following are the daily closing quotations; for yearly range see third page following.

| | Interest Periods | Oct. 17 | Oct. 19 | Oct. 20 | Oct. 21 | Oct. 22 | Oct. 23 |
|-----------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 2s, 1930..... | registered | Q-Jan | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 |
| 2s, 1930..... | coupon | Q-Jan | *104 | *104 | *104 | *104 | *104 |
| 3s, 1908-18..... | registered | Q-Feb | *100 1/2 | *100 1/2 | *100 1/2 | *100 1/2 | *100 1/2 |
| 3s, 1908-18..... | coupon | Q-Feb | *101 | *101 | *101 | *101 | *101 |
| 3s, 1908-18..... | small coupon | Q-Feb | *100 1/2 | *100 1/2 | *100 1/2 | *100 1/2 | *100 1/2 |
| 4s, 1925..... | registered | Q-Feb | *120 1/2 | *120 1/2 | *120 1/2 | *120 1/2 | *120 1/2 |
| 4s, 1925..... | coupon | Q-Feb | *122 | *122 | *122 | *122 | *122 |
| 2s, 1936, Panama Canal coup | Q-Nov | *102 3/4 | *102 3/4 | *102 3/4 | *102 3/4 | *102 3/4 | *102 3/4 |

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—There has been a considerable increase in the volume of business in stocks this week and the tone of the market has been generally strong. The market was dull and barely steady on Monday, but the transactions had increased to over 900,000 shares on Wednesday and in some cases the highest prices of the week were then recorded.

A few issues have been notably strong, including St. Paul which advanced nearly 6 points; Southern Pacific, which moved up nearly 5 points, and Union Pacific, Northern Pacific, Reading and Pennsylvania which gained from 2 to 5 points. Wisconsin Central has been more active on an increased demand and the preferred shares have advanced nearly 6 points. To-day's market has been irregular and in several cases the above figures have been modified.

Third Avenue was exceptional in a decline of almost 10 points and Missouri Pacific, Canadian Pacific and Brooklyn Rapid Transit showed a tendency to weakness.

The copper stocks have been strong on an advance in the metal. Amalgamated and Smelting & Refining are each 3 points higher. The steels are only fractionally higher and General Electric has declined.

For daily volume of business see page 1075.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. | Sales for Week. | Range for Week. | | | | Range since Jan. 1. | | | |
|-------------------------------|-----------------|-----------------|--------|----------|--------|---------------------|-------------|------------|------------|
| Week ending Oct. 23. | | Lowest. | | Highest. | | Lowest. | | Highest. | |
| Chic Term Trans, pref..... | 100 | 12 | Oct 21 | 12 | Oct 21 | 8 1/2 | Mich 18 | May 18 | Apr 44c. |
| Comstock Tunnel..... | 1,800 | 22c. | Oct 17 | 33c. | Oct 21 | 20c. | Mich 44c. | Apr 44c. | Jun 44c. |
| General Chemical, pref..... | 200 | 95 | Oct 20 | 98 | Oct 21 | 89 | May 99 1/2 | Jun 99 1/2 | Jun 99 1/2 |
| Homesake Mining..... | 100 | 88 | Oct 23 | 88 | Oct 23 | 67 | Jan 92 | Jan 92 | Jan 92 |
| Kan & Mich trust refts..... | 1,300 | 40 | Oct 17 | 44 | Oct 20 | 29 | Jan 44 | Jan 44 | Jan 44 |
| Keokuk & Des Moines..... | 100 | 4 1/2 | Oct 21 | 4 1/2 | Oct 21 | 3 1/2 | July 10 | Apr 10 | Apr 10 |
| Nat Mex 2d pref tr refts..... | 300 | 17 1/2 | Oct 17 | 18 1/2 | Oct 20 | 17 1/2 | Sept 18 1/2 | Oct 18 1/2 | Oct 18 1/2 |
| New Central Coal..... | 200 | 60 | Oct 19 | 60 | Oct 19 | 50 | Feb 50 | Feb 50 | Feb 50 |
| N Y & N J Telephone..... | 40 | 117 | Oct 19 | 117 | Oct 19 | 90 | Feb 117 | Feb 117 | Feb 117 |
| St Jos & Grand Island..... | 200 | 17 1/2 | Oct 21 | 18 1/2 | Oct 21 | 13 | May 18 1/2 | May 18 1/2 | May 18 1/2 |
| Second preferred..... | 100 | 27 1/2 | Oct 21 | 27 1/2 | Oct 21 | 21 | May 27 1/2 | May 27 1/2 | May 27 1/2 |
| U S Leather, pref..... | 100 | 114 | Oct 17 | 114 1/2 | Oct 17 | 95 | Jan 115 | Jan 115 | Jan 115 |

Outside Market.—"Curb" market conditions were irregular this week. Business at times assumed large proportions, due for the greater part to special activity in some of the low-priced issues, and again relapsed into dullness.

To-day the market was stronger and more active generally, with an upward tendency to prices. During the week Boston Consolidated Copper advanced from 13 1/4 to 14 1/2, but fell back to 13 1/4. Butte Coalition went from 24 1/4 to 24, then up to 26 1/4, advancing a point further to-day to 27 1/4. Cumberland Ely dropped from 7 1/4 to 7 1/2 and rose to 8, with a further advance to-day to 8 1/4. Greene Cananea sold down from 10 1/2 to 9 3/4 and up to 10 3/4. Nevada Consolidated weakened from 16 1/2 to 16 1/4 and rose to 17 1/2, with the final transaction to-day at 17 1/4. Nevada Utah improved from 2 15-16 to 3. United Copper common went down from 11 1/2 to 10 1/2, recovered to 11 1/4 and closed to-day at 11. First National Copper advanced from 7 to 7 1/2 but dropped finally to 6 1/2. Goldfield Consolidated eased off from 5 13-16 to 5 11-16 and advanced to 6 1/4, with the final quotation to-day 6 3-16. Goldfield Daisy sold up from 97 cents to \$1.09 and down finally to \$1.03. Nipissing was firm, advancing from 8 1/2 to 10, the close to-day being at 9 1/2. Considerable interest attached to Cobalt Central, sales of some 460,000 shares being reported at from 63 cents to 57 cents and up to 70 cents. Standard Oil and Bay State Gas were about the only representatives in the industrial list. The former from 625 sold down to 620 and up to 624. Bay State Gas fluctuated between 1 1/2 and 2. Chicago Subway improved from 19 1/4 to 20 1/2, but reacted to 20. The new Mexican Irrigation 4 1/2s, which were offered for subscription to-day at 92 1/2, sold on the "curb" at from 93 1/4 to 93 3/4.

Outside quotations will be found on page 1075.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | Sales of Week Shares | NEW YORK STOCK EXCHANGE | | Range Since Jan. 1 1908. On basis of 100-share lots | | Range for previous Year (1907) | |
|---------------------------------------|------------------|-------------------|---------------------|--------------------|------------------|---------|--------------------------|--|---------|----------------------------|----------------------------|------------|--|-------------|-----------------------------------|--|
| Saturday Oct 17 | Monday Oct 19 | Tuesday Oct 20 | Wednesday Oct 21 | Thursday Oct 22 | Friday Oct 23 | Lowest | Highest | | | | Lowest | Highest | | | | |
| 80 1/2 | 90 1/4 | 90 1/4 | 90 1/4 | 90 1/4 | 90 1/4 | 25,400 | A tch Topoka & Santa Fe | | 66 | Feb 14 | 91 1/2 | Aug 29 | 66 1/2 | Nov 108 1/2 | Jan | |
| 85 1/2 | 90 1/4 | 90 1/4 | 90 1/4 | 90 1/4 | 90 1/4 | 1,250 | Do pref | | 83 1/2 | Aug 31 | 75 1/2 | Jan 75 1/2 | 101 1/2 | Jan 101 1/2 | Jan | |
| 85 1/2 | 90 1/4 | 90 1/4 | 90 1/4 | 90 1/4 | 90 1/4 | 3,800 | Atlantic Coast Line RR | | 50 1/2 | Feb 14 | 96 1/2 | July 21 | 58 | Nov 103 1/2 | Jan | |
| 85 1/2 | 90 1/4 | 90 1/4 | 90 1/4 | 90 1/4 | 90 1/4 | 14,729 | Baltimore & Ohio | | 70 1/2 | Feb 14 | 101 1/2 | Sept 10 | 75 1/2 | Nov 122 1/2 | Jan | |
| 85 1/2 | 90 1/4 | 90 1/4 | 90 1/4 | 90 1/4 | 90 1/4 | 300 | Do pref | | 80 | Jan 2 | 89 1/2 | Sept 11 | 78 1/2 | Nov 94 1/2 | Jan | |
| 45 1/2 | 45 1/2 | 47 1/4 | 45 1/2 | 45 1/2 | 45 1/2 | 29,370 | Brooklyn Rapid Transit | | 37 1/2 | Feb 10 | 57 1/2 | Aug 10 | 26 1/2 | Nov 53 1/2 | Jan | |
| 174 1/2 | 175 1/2 | 175 1/2 | 175 1/2 | 175 1/2 | 175 1/2 | 9,120 | Buffalo & Susque. pref. | | 55 1/2 | Oct 28 | 64 1/2 | May 21 | 74 1/2 | Nov 189 1/2 | Jan | |
| 86 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | 1,213 | Canadian Pacific | | 140 | Feb 17 | 17 1/2 | Oct 3 | 138 | Nov 195 1/2 | Jan | |
| 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 208 | Canada Southern | | 54 | Feb 4 | 65 | Sept 14 | 52 | Nov 65 1/2 | Jan | |
| 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 2,520 | Central of New Jersey | | 160 | Feb 11 | 209 1/2 | Sept 10 | 144 | Nov 229 1/2 | Jan | |
| 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 5,025 | Chesapeake & Ohio | | 25 1/2 | Feb 19 | 46 1/2 | May 21 | 22 1/2 | Nov 56 1/2 | Jan | |
| 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 100 | Chicago & Alton RR | | 10 | Feb 13 | 41 | Oct 12 | 39 | Nov 56 1/2 | Jan | |
| 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 3,180 | Do pref | | 47 | Feb 24 | 70 | Oct 13 | 48 | Nov 60 1/2 | Jan | |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 100 | Chicago Great Western | | 39 1/2 | Feb 6 | 59 1/2 | Jan 3 | 36 1/2 | Nov 69 1/2 | Jan | |
| 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | 100 | Do 4% debentures | | 23 1/2 | Feb 19 | 68 1/2 | Aug 4 | 49 | Nov 70 1/2 | Jan | |
| 157 1/2 | 157 1/2 | 157 1/2 | 157 1/2 | 157 1/2 | 157 1/2 | 1,730 | Do 4% pref "B" | | 15 1/2 | Feb 15 | 33 | Jan 6 | 21 | Dec 71 1/2 | Jan | |
| 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | 149,250 | Chicago Milw & St Paul | | 5 | Feb 11 | 11 1/2 | Aug 3 | 8 1/2 | Dec 26 1/2 | Jan | |
| 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 537 | Do pref | | 103 1/2 | Jan 2 | 147 1/2 | Aug 11 | 93 1/2 | Nov 157 1/2 | Jan | |
| 158 1/2 | 158 1/2 | 158 1/2 | 158 1/2 | 158 1/2 | 158 1/2 | 3,710 | Do pref installm'ts | | 138 | Jan 3 | 160 1/2 | Aug 6 | 130 | Nov 165 1/2 | Jan | |
| 210 1/2 | 210 1/2 | 210 1/2 | 210 1/2 | 210 1/2 | 210 1/2 | 3,745 | Chicago & North Western | | 125 1/2 | Jan 2 | 154 | Oct 21 | 111 | Oct 141 1/2 | Jan | |
| 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | 134 1/2 | 5,200 | Do pref | | 135 1/2 | Jan 2 | 164 1/2 | Sept 1 | 126 | Oct 205 1/2 | Jan | |
| 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 100 | Chic St P Minn & Omaha | | 185 1/2 | Jan 1 | 216 | Oct 23 | 185 | Oct 224 1/2 | Jan | |
| 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 100 | Do pref | | 114 | Feb 25 | 140 | Aug 7 | 106 | Oct 170 1/2 | Jan | |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 100 | Chic Un Trac cfs stmpd | | 140 1/2 | Jan 6 | 165 | May 1 | 132 1/2 | Nov 165 1/2 | Jan | |
| 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 200 | Do pref cfs stmpd | | 4 | Apr 10 | 14 1/2 | May 18 | 1 1/2 | Dec 17 1/2 | Jan | |
| 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 16,570 | Cleveland & St L | | 47 1/2 | Jan 17 | 62 | Jan 15 | 48 | Nov 92 1/2 | Jan | |
| 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 3,270 | Colorado & Southern | | 27 1/2 | Feb 19 | 98 | Aug 12 | 56 | Dec 108 1/2 | Jan | |
| 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 1,810 | Do 1st preferred | | 50 1/2 | Jan 2 | 67 1/2 | Oct 21 | 41 | Nov 69 1/2 | Jan | |
| 160 1/2 | 160 1/2 | 160 1/2 | 160 1/2 | 160 1/2 | 160 1/2 | 3,800 | Do 2d preferred | | 39 1/2 | Feb 19 | 59 1/2 | Oct 10 | 29 1/2 | Nov 58 1/2 | Jan | |
| 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 2,800 | Delaware & Hudson | | 14 1/2 | Feb 10 | 17 1/2 | Sept 14 | 12 1/2 | Nov 227 1/2 | Jan | |
| 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 1,195 | Delaware Lack & West | | 64 1/2 | Jan 3 | 64 1/2 | May 1 | 51 1/2 | Nov 51 1/2 | Jan | |
| 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 810 | Denver & Rio Grande | | 14 1/2 | Feb 19 | 30 1/2 | Oct 13 | 16 | Nov 16 1/2 | Jan | |
| 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 420 | Do pref | | 39 1/2 | Feb 19 | 70 | May 1 | 33 | Nov 82 1/2 | Jan | |
| 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 810 | Detroit United | | 32 1/2 | Apr 15 | 43 1/2 | Oct 28 | 31 1/2 | Dec 80 1/2 | Jan | |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 10,100 | Duluth St Shore & Atlan | | 11 1/2 | Feb 11 | 19 1/2 | Oct 12 | 6 1/2 | Oct 14 1/2 | Jan | |
| 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 80,300 | Do pref | | 11 1/2 | Feb 15 | 25 | Oct 12 | 7 | Nov 19 1/2 | Jan | |
| 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 3,800 | Erie | | 12 | Feb 19 | 32 1/2 | Oct 7 | 22 | Nov 73 1/2 | Jan | |
| 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 3,800 | Do 1st pref | | 24 1/2 | Feb 19 | 40 1/2 | Oct 7 | 28 | Nov 73 1/2 | Jan | |
| 131 1/2 | 131 1/2 | 131 1/2 | 131 1/2 | 131 1/2 | 131 1/2 | 38,150 | Do 2d pref | | 16 | Feb 19 | 37 1/2 | Oct 7 | 20 | Nov 67 1/2 | Jan | |
| 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 3,910 | Great Northern pref | | 11 1/2 | Feb 10 | 14 1/2 | Aug 13 | 10 1/2 | Nov 189 1/2 | Jan | |
| 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 800 | Iron Ore Properties | | 42 1/2 | Jan 2 | 69 | July 29 | 42 | Nov 42 1/2 | Jan | |
| 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 800 | Green Bay & W. deb c't A | | 77 1/2 | Apr 6 | 75 | July 29 | 75 | Oct 75 1/2 | Jan | |
| 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 800 | Do deb c't B | | 8 | Jan 14 | 16 | Aug 10 | 5 1/2 | Oct 14 1/2 | Jan | |
| 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 210 | Havana Electric | | 20 | Feb 24 | 34 1/2 | Sept 2 | 24 1/2 | Oct 47 1/2 | Jan | |
| 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 100 | Hocking Valley tr cts | | 62 | Feb 10 | 90 | May 14 | 62 | Nov 96 1/2 | Jan | |
| 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 100 | Do pref | | 69 | Feb 19 | 85 | May 14 | 64 | Nov 94 1/2 | Jan | |
| 138 1/2 | 138 1/2 | 138 1/2 | 138 1/2 | 138 1/2 | 138 1/2 | 12,140 | Illinois Central | | 122 1/2 | Feb 17 | 146 | Sept 10 | 116 | Nov 172 1/2 | Jan | |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 5,500 | Interboro-Metropolitan | | 54 1/2 | Jan 12 | 132 1/2 | Aug 10 | 47 1/2 | Oct 36 1/2 | Jan | |
| 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 8,300 | Do pref | | 35 1/2 | Aug 10 | 14 | Nov 14 | 29 1/2 | Nov 75 1/2 | Jan | |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 4,825 | Iowa Central | | 10 | Feb 19 | 26 1/2 | Oct 21 | 9 1/2 | Nov 26 1/2 | Jan | |
| 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 64 1/2 | 200 | Do pref | | 45 | Oct 13 | 29 | Dec 51 | 29 | Dec 51 1/2 | Jan | |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 1,080 | K C Ft S & M tr cts pref | | 57 | Aug 10 | 70 | Jan 13 | 00 | Oct 80 1/2 | Jan | |
| 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 1,080 | Do pref | | 18 | Feb 25 | 29 | Sept 10 | 18 | Nov 30 1/2 | Jan | |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 200 | Lake Erie & Western | | 12 | Jan 4 | 19 1/2 | May 16 | 11 | Nov 28 1/2 | Jan | |
| 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 100 | Do pref | | 34 | May 2 | 45 | May 12 | 39 1/2 | Nov 67 1/2 | Jan | |
| 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 10,100 | Long Island | | 30 | Feb 6 | 47 | Aug 7 | 28 | Dec 67 1/2 | Jan | |
| 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 370 | Louisville & Nashville | | 87 1/2 | Feb 10 | 135 | May 12 | 85 1/2 | Nov 143 1/2 | Jan | |
| 135 1/2 | 135 1/2 | 135 1/2 | 135 1/2 | 135 1/2 | 135 1/2 | 370 | Do pref | | 124 1/2 | Jan 4 | 150 1/2 | Sept 10 | 100 1/2 | Oct 100 1/2 | Jan | |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 8,650 | Metropolitan Street | | 15 | Feb 24 | 43 | Aug 10 | 23 | Dec 107 1/2 | Jan | |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 2,400 | Mexican Central | | 14 1/2 | Jan 2 | 20 1/2 | Jan 28 | 12 1/2 | Nov 27 1/2 | Jan | |
| 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 10,100 | Do Trust Co c'ts | | 14 1/2 | May 1 | 17 1/2 | Oct 21 | 12 1/2 | Dec 60 1/2 | Jan | |
| 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 2,400 | Minneapolis & St Louis | | 38 1/2 | Oct 2 | 58 1/2 | Jan 2 | 26 1/2 | Dec 89 1/2 | Jan | |
| 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 10,100 | Do pref | | 61 | Feb 29 | 72 | Oct 7 | 50 | Oct 100 1/2 | Jan | |
| 145 1/2 | 145 1/2 | 145 1/2 | 145 1/2 | 145 1/2 | 145 1/2 | 10,100 | Minn St P & S S Marie | | 79 1/2 | Jan 2 | 126 | Oct 2 | 60 | Oct 140 1/2 | Jan | |
| 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 10,100 | Do pref | | 123 1/2 | Feb 11 | 149 1/2 | Aug 24 | 110 | Oct 168 1/2 | Jan | |
| 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 14,750 | Mo Kansas & Texas | | 17 1/2 | Feb 19 | 33 1/2 | Sept 9 | 20 1/2 | Nov 44 1/2 | Jan | |
| 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 10,100 | Do pref | | 28 1/2 | Feb 19 | 64 1/2 | Sept 9 | 53 | Nov 79 1/2 | Jan | |
| 105 1/2 | 105 1/2 | 105 | | | | | | | | | | | | | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday Oct 17 | | Monday Oct 19 | | Tuesday Oct 20 | | Wednesday Oct 21 | | Thursday Oct 22 | | Friday Oct 23 | | Week Shares. | | NEW YORK STOCK EXCHANGE | | On basis of 100 shares | | Range for Previous Year (1907) | | | |
|--------------------|-----------|------------------|-----------|-------------------|-----------|---------------------|-----------|--------------------|-----------|------------------|-----------|-----------------|----------------------------|----------------------------|--------------|------------------------|------------|-----------------------------------|-----|---------|--|
| | | | | | | | | | | | | | | Lowest | | Highest | | Lowest | | Highest | |
| *81 91c | *51 91c | *81 91c | *51 91c | *81 91c | *51 91c | *81 91c | *51 91c | *81 91c | *51 91c | *81 91c | *51 91c | 100 | Wheeling & Lake Erie | 41c | Mich 7 | 10c | July 30 | 6 Oct | 16c | Jan | |
| *18 20 | *17 20 | *17 20 | *17 20 | *17 20 | *17 20 | *17 20 | *17 20 | *17 20 | *17 20 | *17 20 | *17 20 | 3,300 | Do 1st pref. | 12c | Apr 16 | 21c | Aug 23 | 13 Oct | 37c | Jan | |
| *26 47 | *27 47 | *27 47 | *27 47 | *27 47 | *27 47 | *27 47 | *27 47 | *27 47 | *27 47 | *27 47 | *27 47 | 3,750 | Wisconsin Central | 6c | Feb 27 | 13c | May 23 | 8 Oct | 21c | Jan | |
| 45 48 | 45 48 | 45 48 | 45 48 | 45 48 | 45 48 | 45 48 | 45 48 | 45 48 | 45 48 | 45 48 | 45 48 | 18,250 | Industrial & Miscellaneous | 13c | Feb 19 | 29c | Sep 10 | 11 Nov | 25c | Jan | |
| | | | | | | | | | | | | | | | | | | | | | |
| *181 111c | *181 111c | *181 111c | *181 111c | *181 111c | *181 111c | *181 111c | *181 111c | *181 111c | *181 111c | *181 111c | *181 111c | 1,600 | A dams Express | 104 Jan 2 | \$200 Aug 22 | \$150 Aug | \$330 J'ne | | | | |
| *114 111c | *114 111c | *114 111c | *114 111c | *114 111c | *114 111c | *114 111c | *114 111c | *114 111c | *114 111c | *114 111c | *114 111c | 1,200 | Chalmers | 5 Mich 6 | 12 July 22 | 4 Aug | 16c | Jan | | | |
| 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 157,000 | Do pref. | 14 Mich 6 | 29c | Aug 23 | 11 Nov | 42c | Jan | | |
| 75 75c | 75 75c | 75 75c | 75 75c | 75 75c | 75 75c | 75 75c | 75 75c | 75 75c | 75 75c | 75 75c | 75 75c | 1,500 | Assignment Co | 13 Jan 4 | 29c | Sep 15 | 10 Oct | 25c | Jan | | |
| 27 27c | 27 27c | 27 27c | 27 27c | 27 27c | 27 27c | 27 27c | 27 27c | 27 27c | 27 27c | 27 27c | 27 27c | 1,500 | Amer Agricultural Chem | 13 Jan 4 | 29c | Sep 15 | 10 Oct | 25c | Jan | | |
| 83 83c | 83 83c | 83 83c | 83 83c | 83 83c | 83 83c | 83 83c | 83 83c | 83 83c | 83 83c | 83 83c | 83 83c | 1,500 | Do pref. | 7c | Jan 4 | 5c | Sep 15 | 7c | Oct | | |
| 20 20c | 20 20c | 20 20c | 20 20c | 20 20c | 20 20c | 20 20c | 20 20c | 20 20c | 20 20c | 20 20c | 20 20c | 2,500 | American Beet Sugar | 7c | Jan 4 | 5c | Sep 15 | 7c | Oct | | |
| 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 2,500 | American Can | 6c | Jan 4 | 7c | Oct 13 | 7c | Apr | | |
| 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 6 6c | 5,420 | Do pref. | 4 Feb 20 | 69c | Oct 13 | 34 Jan | 60c | Apr | | |
| 40 40c | 40 40c | 40 40c | 40 40c | 40 40c | 40 40c | 40 40c | 40 40c | 40 40c | 40 40c | 40 40c | 40 40c | 11,500 | American Car & Foundry | 25c | Feb 10 | 24c | Sep 8 | 7c | Oct | | |
| *10 10c | *10 10c | *10 10c | *10 10c | *10 10c | *10 10c | *10 10c | *10 10c | *10 10c | *10 10c | *10 10c | *10 10c | 455 | Do pref. | 64c | Mich 4 | 10c | Sep 8 | 7c | Oct | | |
| 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 34 34c | 2,000 | American Cotton Oil | 180 Jan 18 | 8c | Oct 22 | 7 | | | | |

* Bid. and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. d New stock. e Ex-div. and rights. f Now quoted dollars per share.
 † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|----------------------------------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| WEEK ENDING OCTOBER 28 | | | | | | | | | | WEEK ENDING OCTOBER 28 | | | | | | | | | |
| | Price | Friday | Oct 23 | Week's | Range | Since | Jan 1 | | | | Price | Friday | Oct 23 | Week's | Range | Since | Jan 1 | | |
| | | | | Low | High | No | | | | | | | | Low | High | No | | | |
| U. S. GOVERNMENT | | | | | | | | | | | | | | | | | | | |
| U S 3s consol registered..... | 103 1/4 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | Cent of Ga RR—(Con) | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 |
| U S 3s consol coupon..... | 103 1/4 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 2d pref income g 5s stamped | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 |
| U S 3s registered..... | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 3d pref income g 5s stamped | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 |
| U S 3s coupon..... | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | Chart Div pur mon g 4s 1951 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 |
| U S 3s reg small bonds..... | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | Mil Ga & Atl Div 5s..... | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| U S 3s con small bonds..... | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | Mobile Div 1st g 5s..... | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| U S 4s registered..... | 120 1/4 | 121 | 120 1/4 | 120 1/4 | 120 1/4 | 120 1/4 | 120 1/4 | 120 1/4 | 120 1/4 | Cent RR & B of Ga col g 5s 1937 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 |
| U S 4s coupon..... | 122 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | Cent of N J gen'l gold 5s 1987 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 |
| U S Pan Can 10-30 yr 2s 1938 | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | Registered..... | 123 | 124 | 123 | 123 | 123 | 123 | 123 | 123 | 123 |
| Foreign Government | | | | | | | | | | | | | | | | | | | |
| Imperial Japanese Governm't | 89 1/2 | 90 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | Am Dock & Imp gu 5s..... | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 |
| Sterling loan 4 1/2s..... | 89 1/2 | 90 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | Le & Hrd 5s gen'l g 5s 1920 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| 2d series 4 1/2s..... | 89 1/2 | 90 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | Leh & Wilks & Coal 5s..... | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Sterling loan 4s..... | 89 1/2 | 90 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | Con ext guar 4 1/2s..... | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 |
| Repub of Cuba 5s ex 1920 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | N Y & Long Br gen 4s 1941 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 |
| U S of Mexico 5s ex 1920 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Cent Vermont 1st gu 94s 1920 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 |
| Gold 4s of 1904..... | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Chas & Sav See Atl Coast Line | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| State and City Securities | | | | | | | | | | | | | | | | | | | |
| Alabama curr fund 4s..... | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | Chas & Ohio gold 5s..... | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 |
| Alabama curr fund 4s..... | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 1st consol g 5s..... | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Dist of Columbia 3 1/2s..... | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | General gold 4 1/2s..... | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Louisiana new consol 4s..... | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | Registered..... | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 |
| New York City— | | | | | | | | | | | | | | | | | | | |
| New 4 1/2s..... | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | Big Sandy 1st 4s..... | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 |
| New 4 1/2s..... | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | Craig Valley 1st g 5s..... | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 |
| 4 1/2s Corporate Stock..... | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | R & D Div 1st con g 4s..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 4 1/2s Corporate Stock..... | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 2d consol g 4s..... | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| 4 1/2s Amort bonds..... | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | Warm Spr Val 1st g 5s..... | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| 4 1/2s Corporate Stock..... | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | Greenbrier Ry 1st g 4s 40 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 |
| New York State—Highway | | | | | | | | | | | | | | | | | | | |
| Improvement 4s..... | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | Omce & Alt RR ref g 3s..... | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 |
| Improvement 4s..... | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | Registered..... | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 |
| North Carolina consol 4s 1910 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | Illis Div 4s..... | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| 6s..... | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | Iowa Div sink fund 5s..... | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |
| So Carolina 4 1/2s 20-40..... | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | Sinking fund 4s..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Tenn new settlement 3s 1913 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Nebraska Extension 4s 1927 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Virginia fund 2 1/2s..... | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Registered..... | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| 4 deferred Brown Bros cfs. | 37 1/2 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | Southwestern Div 4s..... | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 |
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| Alabama Cent See So Ry | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | Joint bonds See Great North | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Ala Midl See Atl Coast Line | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | Debenture 5s..... | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Albany & Susq See Del & Hud | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | Han & St Jos consol 4s..... | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 |
| Allegheny Valley See Penn RR | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Chas & Hrd ref g 4s 1925 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 |
| Alleg & West See Burt R & F | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 1st consol g 5s..... | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 |
| Ann Arbor 1st g 4s..... | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | General consol 1st 5s..... | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 |
| Atch T & S Gen g 4s..... | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | Registered..... | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 | 118 |
| Registered..... | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | Chic & Ind C Ry 1st 5s 1936 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Adjusted g 4s..... | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Chic In & Louis ref 5s..... | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 |
| Adjusted g 4s..... | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Refunding gold 5s..... | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |
| Stamped..... | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Louis N A & Ch 1st 5s..... | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
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| Conv g 4s..... | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | General g 4s series A..... | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 10-yr conv g 5s..... | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | Registered..... | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| Debentures 4s Series H 1910 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | General g 3 1/2 series B..... | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 |
| Series I..... | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Chic & Pac Div 4s..... | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Series K..... | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Chic & Pac Div 5s..... | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| East Okla Div 1st g 4s..... | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Chic & P W 1st g 5s..... | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| Short Line 1st 4s JPM rcts | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Chic & P W 2nd g 5s..... | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
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| PENN CO—(Continued) | | | | | | | | | | Southern Pac Co—(Continued) | | | | | | | | | |
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| Pac T & H 1st g 5 1/2 1931 | | | | | | | | | | Atl & Pac 1st g guar 4 1/2 1948 | | | | | | | | | |
| Phila & Reading cons 7 1/2 1911 | | | | | | | | | | Col & Greenv 1st g 5 1/2..... | | | | | | | | | |
| Philadelphia Ry 1st 30-yr 4 1/2 1937 | | | | | | | | | | E T Va & Ga Div g 5 1/2 1930 | | | | | | | | | |
| Pitts Cin & St L See Penn Co | | | | | | | | | | Con 1st gold 5 1/2..... | | | | | | | | | |
| Pitts Cleve & To See B & O | | | | | | | | | | E Ten rear lien g 5 1/2 1935 | | | | | | | | | |
| Pitts Ft W & Ch See Penn Co | | | | | | | | | | Ga Midland 1st 3 1/2 1948 | | | | | | | | | |
| Pitts McKee & Y See N Y Cent | | | | | | | | | | Ga Pac Ry 1st g 5 1/2..... | | | | | | | | | |
| Pitts Sh & L 1st g 5 1/2 1940 | | | | | | | | | | Knox & Ohio 1st g 5 1/2 1925 | | | | | | | | | |
| 1st consol gold 5 1/2 1943 | | | | | | | | | | Mob & Bir prior lien g 5 1/2 1948 | | | | | | | | | |
| Reading Co gen g 4 1/2 1907 | | | | | | | | | | Rich Dan con g 5 1/2 1915 | | | | | | | | | |
| Registered..... | | | | | | | | | | Deb 5 stamped..... | | | | | | | | | |
| Jersey Cent coll g 4 1/2 1951 | | | | | | | | | | Rich & Meek 1st g 4 1/2 1948 | | | | | | | | | |
| Rensselaer & Sar See D & H | | | | | | | | | | So Car & Ga 1st g 5 1/2 1919 | | | | | | | | | |
| Roh & Dan See South Ry | | | | | | | | | | Virginia Mid ser C 5 1/2..... | | | | | | | | | |
| Roh & Meek See Southern | | | | | | | | | | Series D 4 1/2..... | | | | | | | | | |
| Rio Gr West See Den & Rio Gr | | | | | | | | | | Series E 5 1/2..... | | | | | | | | | |
| Roh & Pitta See B & P | | | | | | | | | | General 5 1/2..... | | | | | | | | | |
| Rome Wat & Og See N Y Cent | | | | | | | | | | Guar stamped..... | | | | | | | | | |
| Roh & Pitta See N Y Cent | | | | | | | | | | W O W 1st g 1st g 1924 | | | | | | | | | |
| Roh & Pitta See N Y Cent | | | | | | | | | | West N O 1st con g 5 1/2 1914 | | | | | | | | | |
| Roh & Pitta See N Y Cent | | | | | | | | | | S & N Ala See L & N | | | | | | | | | |
| Roh & Pitta See N Y Cent | | | | | | | | | | Soc Falls & Nor 1st g 5 1/2 1939 | | | | | | | | | |
| Roh & Pitta See N Y Cent | | | | | | | | | | Ter A of St L 1st g 4 1/2 1939 | | | | | | | | | |
| Roh & Pitta See N Y Cent | | | | | | | | | | Ter A of St L 1st g 4 1/2 1939 | | | | | | | | | |
| Roh & Pitta See N Y Cent | | | | | | | | | | Ter A of St L 1st g 4 1/2 1939 | | | | | | | | | |
| Roh & Pitta See N Y Cent | | | | | | | | | | Ter A of St L 1st g 4 1/2 1939 | | | | | | | | | |
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CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | Range Since Jan. 1 1908 | | Range for Previous Year (1907) | | |
|---------------------------------------|----------------|-----------------|-------------------|------------------|----------------|--------------------------|----------------------|--------------------------------|------------|-------------|
| Saturday Oct. 17 | Monday Oct. 19 | Tuesday Oct. 20 | Wednesday Oct. 21 | Thursday Oct. 22 | Friday Oct. 23 | Sales of the Week Shares | Lowest | Highest | Lowest | Highest |
| CHICAGO STOCK EXCHANGE | | | | | | | | | | |
| Railroads | | | | | | | | | | |
| 160 175 | 160 175 | 160 175 | 160 175 | Last Sale 178 | Sep 08 | 178 | Chicago City Ry | 100 | 160 Jan 24 | 180 J'ly 21 |
| 22 3 | 22 3 | 22 3 | 22 3 | Last Sale 24 | Sep 08 | 24 | Chicago & Oak Park | 100 | 19 Feb 3 | 34 Aug 31 |
| 42 43 | 42 43 | 42 43 | 42 43 | Last Sale 44 | Sep 08 | 44 | Do prof. | 100 | 7 Mch 16 | 19 Aug 28 |
| 102 102 | 102 102 | 102 102 | 102 102 | Last Sale 102 | Sep 08 | 102 | Chic Rys part c'd | 100 | 38 Oct 3 | 47 J'ne 3 |
| 311 311 | 311 311 | 311 311 | 311 311 | Last Sale 311 | Sep 08 | 311 | Chicago Subway | 100 | 15 Feb 10 | 24 Aug 11 |
| 70 75 | 70 75 | 70 75 | 70 75 | Last Sale 72 | Sep 08 | 72 | Chic Union Traction | 100 | 21 Mch 27 | 4 May 25 |
| 124 13 | 124 13 | 124 13 | 124 13 | Last Sale 124 | Sep 08 | 124 | Do prof. | 100 | 30 Oct 9 | 46 Jan 14 |
| 43 43 | 43 43 | 43 43 | 43 43 | Last Sale 43 | Sep 08 | 43 | Metropol W S Elev | 100 | 13 J'ly 14 | 19 Jan 22 |
| 16 16 | 16 16 | 16 16 | 16 16 | Last Sale 16 | Sep 08 | 16 | Do prof. | 100 | 42 Jan 6 | 54 May 12 |
| 47 50 | 47 50 | 47 50 | 47 50 | Last Sale 47 | Sep 08 | 47 | North Chicago Street | 100 | 44 May 3 | 47 May 25 |
| 294 294 | 294 294 | 294 294 | 294 294 | Last Sale 294 | Sep 08 | 294 | Northwestern Elev | 100 | 134 Aug 6 | 20 Jan 31 |
| 97 98 | 97 98 | 97 98 | 97 98 | Last Sale 97 | Sep 08 | 97 | Do prof. | 100 | 46 Aug 15 | 56 May 14 |
| 65 65 | 65 65 | 65 65 | 65 65 | Last Sale 65 | Sep 08 | 65 | South Side Elevated | 100 | 42 Aug 24 | 71 Jan 13 |
| 254 254 | 254 254 | 254 254 | 254 254 | Last Sale 254 | Sep 08 | 254 | Streets W Stable C L | 100 | 284 Apr 16 | 512 Oct 7 |
| 97 98 | 97 98 | 97 98 | 97 98 | Last Sale 97 | Sep 08 | 97 | Do prof. | 100 | 85 Apr 20 | 103 J'ne 1 |
| 102 102 | 102 102 | 102 102 | 102 102 | Last Sale 102 | Sep 08 | 102 | West Chicago Street | 100 | 25 Apr 13 | 31 May 4 |
| Miscellaneous | | | | | | | | | | |
| 65 65 | 65 65 | 65 65 | 65 65 | Last Sale 65 | Sep 08 | 65 | American Can | 100 | 4 Feb 13 | 74 Oct 13 |
| 152 158 | 152 158 | 152 158 | 152 158 | Last Sale 152 | Sep 08 | 152 | Do prof. | 100 | 47 Jan 2 | 693 Oct 13 |
| 122 125 | 122 125 | 122 125 | 122 125 | Last Sale 122 | Sep 08 | 122 | 5 American Radiator | 100 | 125 Jan 10 | 160 Oct 2 |
| 52 53 | 52 53 | 52 53 | 52 53 | Last Sale 52 | Sep 08 | 52 | Do prof. | 100 | 116 Apr 22 | 128 Sep 2 |
| 100 102 | 100 102 | 100 102 | 100 102 | Last Sale 100 | Sep 08 | 100 | Amer Shipbuilding | 100 | 37 Mch 19 | 55 Jan 16 |
| 112 112 | 112 112 | 112 112 | 112 112 | Last Sale 112 | Sep 08 | 112 | Do prof. | 100 | 91 Jan 2 | 101 J'ne 2 |
| 48 49 | 48 49 | 48 49 | 48 49 | Last Sale 48 | Sep 08 | 48 | Amer Straw Board | 100 | 10 J'ly 7 | 42 Jan 9 |
| 11 11 | 11 11 | 11 11 | 11 11 | Last Sale 11 | Sep 08 | 11 | Booth (A) & Co. | 100 | 15 Sep 10 | 30 Jan 11 |
| 24 24 | 24 24 | 24 24 | 24 24 | Last Sale 24 | Sep 08 | 24 | Do prof. | 100 | 40 Feb 20 | 63 Oct 23 |
| 124 124 | 124 124 | 124 124 | 124 124 | Last Sale 124 | Sep 08 | 124 | Cal & Chic Canal & D | 100 | 147 May 1 | 147 May 6 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Central Trust Bank | 100 | 147 May 1 | 147 May 6 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Chic Brew & Malt | 100 | 1 Oct 6 | 18 Aug 22 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 4 Apr 13 | 4 Apr 13 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Chic Pneumatic Tool | 100 | 21 Feb 26 | 302 Aug 18 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Chicago Telephone | 100 | 106 Jan 3 | 153 Sep 11 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Do rights | 100 | 3 Feb 25 | 24 Feb 25 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Chic Title & Trust | 100 | 100 Jan 4 | 112 Aug 26 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Commonwealth Edison | 100 | 80 Jan 3 | 110 Oct 1 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Diamond Match | 100 | 113 Jan 2 | 137 Aug 31 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Illinois Brick | 100 | 30 Jan 22 | 39 Jan 14 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Knickerbocker Ice | 100 | 100 Jan 3 | 112 Aug 26 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Do prof. | 100 | 38 J'ne 15 | 46 J'ly 8 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Masonic Temple | 100 | 10 J'ne 23 | 20 J'ly 24 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Milw & Chic Brewing | 100 | 10 J'ne 23 | 20 J'ly 24 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 10 J'ne 23 | 20 J'ly 24 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | National Biscuit | 100 | 10 J'ne 23 | 20 J'ly 24 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Do prof. | 100 | 10 J'ne 23 | 20 J'ly 24 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | National Carbon | 100 | 10 J'ne 23 | 20 J'ly 24 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 10 J'ne 23 | 20 J'ly 24 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Page Wire Fence | 100 | 10 J'ne 23 | 20 J'ly 24 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | People's Gas & Coke | 100 | 802 Jan 3 | 971 Aug 11 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Sears-Roebuck com. | 100 | 24 Jan 26 | 130 May 1 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 72 Jan 16 | 922 Sep 10 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Swift & Co. | 100 | 882 Jan 2 | 1054 Sep 9 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | The Quaker Oats Co. | 100 | 1144 Jan 3 | 134 Jan 29 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Do prof. | 100 | 87 Jan 3 | 100 J'ly 30 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Unit Box Bd & P Co. | 100 | 14 J'ly 17 | 12 Jan 1 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Western Stone | 100 | 14 Apr 25 | 17 Apr 11 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | Sep 08 | 110 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 109 109 | 109 109 | 109 109 | 109 109 | Last Sale 109 | Sep 08 | 109 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 131 132 | 131 132 | 131 132 | 131 132 | Last Sale 131 | Sep 08 | 131 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 34 35 | 34 35 | 34 35 | 34 35 | Last Sale 34 | Sep 08 | 34 | Do prof. | 100 | 14 Apr 25 | 17 Apr 11 |
| 110 110 | 110 110 | 110 110 | 110 110 | Last Sale 110 | | | | | | |

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

| Week ending Oct. 23 1908. | Stocks. | | Extroad. &c. | Sav. Bonds. | U. S. Bonds |
|------------------------------|-----------|---------------|-----------------|----------------|----------------|
| | Shares. | Par value. | | | |
| Saturday | 190,872 | \$16,464,700 | \$1,692,500 | \$64,000 | |
| Monday | 312,589 | 28,523,900 | 2,234,000 | 182,000 | |
| Tuesday | 335,736 | 30,147,223 | 2,438,500 | 102,000 | |
| Wednesday | 918,945 | 82,592,000 | 5,318,000 | 40,000 | \$4,000 |
| Thursday | 731,366 | 62,974,100 | 3,728,500 | 78,000 | |
| Friday | 602,669 | 64,396,900 | 3,063,000 | 91,500 | |
| Total | 3,294,877 | \$305,693,825 | \$18,970,500 | \$557,500 | \$4,000 |

| Sales at New York Stock Exchange. | Week ending Oct. 23. | | Jan. 1 to Oct. 23. | |
|---|----------------------|---------------------|----------------------|----------------------|
| | 1908. | 1907. | 1908. | 1907. |
| Stocks—No. shares— | 3,294,877 | 5,106,560 | 146,792,190 | 171,810,720 |
| Par value | \$305,693,825 | \$460,353,353 | \$12,712,079,600 | \$14,882,427,850 |
| Bank shares, par | \$3,400 | \$15,000 | \$116,100 | \$333,600 |
| <i>Bonds</i> | | | | |
| Government bonds | \$4,000 | \$44,000 | \$471,620 | \$668,300 |
| State bonds | 557,500 | 4,792,500 | 72,832,000 | 54,899,800 |
| R.R. and misc. bonds | 18,970,500 | 17,030,200 | 685,939,700 | 320,791,600 |
| Total bonds | \$19,532,000 | \$21,866,700 | \$759,243,320 | \$576,029,700 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

| Week ending Oct. 23 1905. | Boston. | | | Philadelphia. | | |
|------------------------------|-------------------|---------------------|----------------|------------------|---------------------|----------------|
| | Listed shares. | Unlisted shares. | Bond sales. | Listed share. | Unlisted shares. | Bond sales. |
| Saturday | 13,118 | 5,610 | \$59,500 | 9,599 | 1,333 | \$67,300 |
| Monday | 24,562 | 8,633 | 76,000 | 7,684 | 1,831 | 52,800 |
| Tuesday | 25,538 | 11,425 | 150,000 | 15,355 | 3,777 | 41,750 |
| Wednesday | 47,823 | 17,439 | 377,500 | 19,597 | 5,105 | 86,300 |
| Thursday | 30,690 | 22,688 | 91,000 | 17,444 | 6,756 | 68,240 |
| Friday | 45,931 | 30,216 | 130,300 | 11,051 | 10,711 | 8,400 |
| Total | 190,652 | 96,011 | \$854,300 | 80,730 | 29,573 | \$403,700 |

Outside Securities

A weekly review of the Outside Market will be found on a preceding page.

| Street Railways | Bid | Ask | Street Railways | Bid | Ask |
|--------------------------|-----------|-----|---------------------------|-----------|------|
| New York City | | | Pub Serv Corp N J (Com) | | |
| Bleeker St & Fulton St | 14 | 20 | J C Hob & Paterson | | |
| 1st mtg 4s 1950 | 63 | 73 | 4 s 1949 | | |
| E 5th & 7th Ave stks | 100 | 128 | So J Gas Ele & Tract | 118 | 119 |
| 2d mtg 4s 1914 | 93 | 101 | So J Gas Ele 1953 | | |
| Con 5s 1941 | 95 | 101 | No mtg 4s 1953 | 1092 | 1141 |
| B'way Surf 1st 5s g 1924 | 93 | 102 | No mtg 4s Ryld 4 | 1107 | |
| Cent'l Cross'n stks | 90 | 130 | 5s 1923 | J | 1104 |
| 1st mtg 6s 1922 | 93 | 100 | Ext 5s 1924 | M-N | 93 |
| East Pl & 10th St | 90 | 129 | Pat City Gas 6s '31 | J | 1116 |
| Chic & 10th St stock | 90 | 129 | No mtg 4s 1953 | J | 1100 |
| Col & 9th Ave 5s | See Stock | Exc | So Side El (Chic) See Ch | | |
| Dry D E B & B | | | Syracuse R T & H 4s | 101 | 103 |
| 1st gold 5s 1932 | J-D | 93 | Trent P & H 5s 1946 | M-S | 101 |
| Seopul St El & See | Exc | 118 | United Ry's of St L | | |
| Eight Avenue stock | 100 | 270 | 4s 1949 | | |
| 5 Scrip 6s 1914 | F-A | 95 | C Preferred | 100 | 99 |
| 42d & Gr St F'y stks | 100 | 215 | Gen 4s 1934 | See Stock | Exc |
| 42d St & St N | 100 | 215 | Unitry's San Fran See Stk | Exc | 118 |
| 1st 5s 1910 | M-N | 96 | W & El Co | 54 | 55 |
| 2d income 6s 1915 | J | 40 | Preferred | | |
| Inter-Met—See Stk Exc | Exc | 118 | 4s 1951 | J-D | 82 |
| Lav & Pav'f 5s See Stk | Exc | 118 | | | |
| Metropol St El & See | Exc | 118 | | | |
| Ninth Avenue stock | 100 | 150 | | | |
| Second Avenue stock | 100 | 45 | | | |
| 1st mtg 5s 1909 | M-N | 93 | | | |
| Consol 5s 1948 | J | 95 | | | |
| St Paul & N Y | J | 115 | | | |
| Soa Boniev 5s 1945 | J | 90 | | | |
| So Fer 1st 5s 1919 | A-O | 98 | | | |
| Third Avenue—See Stock | Exc | 118 | | | |
| Ykers STRR 5s 1946 | A-O | 97 | | | |
| 28th & 29th St 1st 5s | 96 | 96 | | | |
| Twenty-Third St stock | 100 | 250 | | | |
| Union Ry 1st 5s 1945 | A-O | 94 | | | |
| Westchester 5s 43 J | 96 | 80 | | | |
| Brooklyn | | | | | |
| Altan Ave 5s 1909 | A-O | 98 | | | |
| Con 5s 1931 | A-O | 93 | | | |
| Brooklyn City stock | 100 | 183 | | | |
| Con 5s—See Stk Exc | Exc | 118 | | | |
| Bkn Hpts 1st 5s 1941 | A-O | 95 | | | |
| Bkn G Co & Sub See Stk | Exc | 118 | | | |
| Bklyn Rtr Co | Exc | 118 | | | |
| Coney Isl & Bklyn | 100 | 60 | | | |
| 1st cons g 4s 1948 | J | 75 | | | |
| B'k C & N 5s 1939 | J | 90 | | | |
| Grav Rtr Co | Exc | 100 | | | |
| Kings C El 4s | See Stock | Exc | | | |
| Nassau Elec pref | 100 | 96 | | | |
| 5s 1944 | See Stock | Exc | | | |
| W B'g & Flat 1st ex | Exc | 101 | | | |
| Stewin 1st 5s 1922 | J | 100 | | | |
| Other Cities | | | | | |
| Buffalo Street Ry | | | | | |
| 1st ex 5s 1931 | F-A | 104 | | | |
| Deb 6s 1917 | A-O | 103 | | | |
| Columbus (O) St Ry | 100 | 91 | | | |
| Preferred | 100 | 93 | | | |
| Conn Ry con 5s 1933 | J | 101 | | | |
| Conn Ry & Ltg com | 100 | 65 | | | |
| C Preferred | 100 | 72 | | | |
| Grand Rapids Ry | 100 | 40 | | | |
| 6s 1914 | See Stock | Exc | | | |
| C Louis St Ry 5s 1930 | J | 105 | | | |
| Lynn & Bos 1st 5s 24 | J-D | 100 | | | |
| New Or Ry's & Lgt | 100 | 12 | | | |
| C Preferred | 100 | 20 | | | |
| Gen St & 4th St | See Stock | Exc | | | |
| North Chic Street See Ch | | | | | |
| Pub Serv Corp of N J | 100 | 75 | | | |
| Ptcls 2 % to 6 % percp | 100 | 68 | | | |
| North Jersey St Ry | 100 | 97 | | | |
| 1st 4s 1948 | M-N | 90 | | | |
| Cons Tract of N J | 100 | 67 | | | |
| 5s 1935 | J | 103 | | | |
| Newark City 5s 30 J | 100 | 109 | | | |
| Rapid Trn St Ry | 100 | 23 | | | |
| 1st 5s 1921 | A-O | 106 | | | |

[illegible]

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| SHARE PRICES—NOT PERCENTUM PRICES | | | | | | | | | | Range Since Jan. 1 1908 | | Range for Previous Year (1907) | |
|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|------------------------------|--|-----|-------------------------|---------|--------------------------------|---------|
| Saturday Oct. 17 | Monday Oct. 19 | Tuesday Oct. 20 | Wednesday Oct. 21 | Thursday Oct. 22 | Friday Oct. 23 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | | | Lowest | Highest | Lowest | Highest |
| 900 900 900 900 900 900 | 900 900 900 900 900 900 | 900 900 900 900 900 900 | 900 900 900 900 900 900 | 900 900 900 900 900 900 | 900 900 900 900 900 900 | | Railroads | | | | | | |
| 235 | 235 | 235 | 235 | 235 | 235 | | Atch Top & Santa Fe | | 100 | 67 1/2 | Feb 11 | 91 1/2 | Aug 31 |
| 220 | 220 | 220 | 220 | 220 | 220 | | Boston & Albany | | 100 | 181 1/2 | Jan 2 | 218 | Oct 3 |
| 24 | 24 | 24 | 24 | 24 | 24 | | Boston Elevated | | 100 | 125 | Feb 11 | 140 | Jan 20 |
| 4 | 4 | 4 | 4 | 4 | 4 | | Boston & Lowell | | 100 | 200 | Feb 11 | 213 | Sep 23 |
| 279 | 279 | 279 | 279 | 279 | 279 | | Boston & Maine | | 100 | 114 | Oct 22 | 140 | Jan 28 |
| 7 | 7 | 7 | 7 | 7 | 7 | | Boston & Providence | | 100 | 136 | Feb 13 | 156 | Jan 22 |
| 125 | 125 | 125 | 125 | 125 | 125 | | Boston Suburban El Cos. | | 100 | 284 | Jan 10 | 300 | Jan 18 |
| 56 | 56 | 56 | 56 | 56 | 56 | | Boston & Wor Elec Cos. | | 100 | 9 | Jan 31 | 13 | May 27 |
| 125 | 125 | 125 | 125 | 125 | 125 | | Chic June Ry & USV | | 100 | 49 1/2 | Oct 10 | 60 1/2 | Jan 8 |
| 124 | 124 | 124 | 124 | 124 | 124 | | Con & Mont. Class 4 | | 100 | 102 | Jan 10 | 118 1/2 | Sep 22 |
| 130 | 130 | 130 | 130 | 130 | 130 | | Connecticut River | | 100 | 163 1/2 | May 6 | 168 | Oct 21 |
| 175 | 175 | 175 | 175 | 175 | 175 | | Fitchburg pref. | | 100 | 244 | Jan 14 | 253 | Apr 22 |
| 8 | 8 | 8 | 8 | 8 | 8 | | Ga Ry & Electric | | 100 | 117 | Jan 2 | 131 | Apr 21 |
| 71 | 71 | 71 | 71 | 71 | 71 | | Mass Electric Cos. | | 100 | 67 | Apr 27 | 79 | Jan 27 |
| 598 | 598 | 598 | 598 | 598 | 598 | | Mexican Central | | 100 | 81 | Oct 16 | 81 | Oct 16 |
| 100 | 100 | 100 | 100 | 100 | 100 | | Northern N H | | 100 | 84 | Jan 2 | 121 1/2 | Jan 8 |
| 100 | 100 | 100 | 100 | 100 | 100 | | Norwich & Wor pref. | | 100 | 153 | Apr 25 | 165 | Feb 15 |
| 100 | 100 | 100 | 100 | 100 | 100 | | Old Colony | | 100 | 175 | Jan 11 | 189 | Sep 15 |
| 97 | 97 | 97 | 97 | 97 | 97 | | Rutland pref. | | 100 | 29 | Jan 2 | 32 | Aug 2 |
| 14,336 | 14,336 | 14,336 | 14,336 | 14,336 | 14,336 | | Seaside Electric | | 100 | 70 | Feb 17 | 81 | Oct 20 |
| 3 | 3 | 3 | 3 | 3 | 3 | | Union Pacific | | 100 | 88 1/2 | Jan 1 | 98 | Sep 8 |
| 334 | 334 | 334 | 334 | 334 | 334 | | Vermont & Mass | | 100 | 110 1/2 | May 2 | 170 1/2 | Oct 21 |
| 50 | 50 | 50 | 50 | 50 | 50 | | West End St | | 50 | 78 | Jan 13 | 91 1/2 | Sep 19 |
| 138 | 138 | 138 | 138 | 138 | 138 | | Wor Nash & Roch. | | 100 | 96 | Jan 2 | 106 | Sep 14 |
| 230 | 230 | 230 | 230 | 230 | 230 | | Miscellaneous | | 100 | 138 | July 9 | 140 | May 14 |
| 618 | 618 | 618 | 618 | 618 | 618 | | Amer Agri Cult Chem. | | 100 | 13 | Jan 3 | 29 1/2 | Sep 1 |
| 38 | 38 | 38 | 38 | 38 | 38 | | Amer Pneu Service | | 50 | 77 | May 17 | 95 1/2 | Sep 9 |
| 1,466 | 1,466 | 1,466 | 1,466 | 1,466 | 1,466 | | Amer Sugar Refin. | | 100 | 4 | Feb 10 | 31 | May 10 |
| 106 | 106 | 106 | 106 | 106 | 106 | | Amer Telep & Telg. | | 100 | 9 | Jan 2 | 13 1/2 | Apr 11 |
| 265 | 265 | 265 | 265 | 265 | 265 | | Amer Woolen | | 100 | 16 | Jan 3 | 20 1/2 | Aug 11 |
| 37 | 37 | 37 | 37 | 37 | 37 | | Boston Land | | 100 | 77 1/2 | Feb 9 | 94 | Aug 4 |
| 100 | 100 | 100 | 100 | 100 | 100 | | Cummber Telep & Telg. | | 100 | 90 1/2 | Jan 1 | 125 | Sep 14 |
| 676 | 676 | 676 | 676 | 676 | 676 | | East Boston Land | | 100 | 14 1/2 | Jan 6 | 18 1/2 | Apr 15 |
| 111 | 111 | 111 | 111 | 111 | 111 | | Edison Elec Illum. | | 100 | 41 1/2 | May 17 | 50 | Sep 1 |
| 122 | 122 | 122 | 122 | 122 | 122 | | General Electric | | 100 | 201 | May 17 | 260 | Sep 1 |
| 146 | 146 | 146 | 146 | 146 | 146 | | Massachusetts Gas Cos. | | 100 | 101 | Jan 2 | 148 | July 22 |
| 225 | 225 | 225 | 225 | 225 | 225 | | Mexican Telephone | | 100 | 6 | May 17 | 38 1/2 | May 18 |
| 235 | 235 | 235 | 235 | 235 | 235 | | N E Cotton St | | 100 | 77 | Jan 2 | 84 | Oct 20 |
| 410 | 410 | 410 | 410 | 410 | 410 | | N E Telephone | | 100 | 102 | Apr 16 | 210 | Aug 10 |
| 451 | 451 | 451 | 451 | 451 | 451 | | Pullman Co. | | 100 | 1 | May 17 | 3 | Oct 8 |
| 235 | 235 | 235 | 235 | 235 | 235 | | Reese Button-Hole | | 100 | 1 | May 17 | 3 | Oct 8 |
| 235 | 235 | 235 | 235 | 235 | 235 | | Torrington Class A | | 100 | 20 | Jan 3 | 24 | Oct 17 |
| 50 | 50 | 50 | 50 | 50 | 50 | | Union Cop L'd & M'g. | | 25 | 23 | May 22 | 26 | Sep 12 |
| 514 | 514 | 514 | 514 | 514 | 514 | | United Fruit | | 100 | 114 | Jan 2 | 148 | July 14 |
| 872 | 872 | 872 | 872 | 872 | 872 | | United Mach Corp. | | 25 | 24 1/2 | Jan 3 | 29 | Sep 19 |
| 22,437 | 22,437 | 22,437 | 22,437 | 22,437 | 22,437 | | U S Steel Corp. | | 100 | 2 | Jan 2 | 48 1/2 | Oct 21 |
| 870 | 870 | 870 | 870 | 870 | 870 | | West Telep & Telg. | | 100 | 57 1/2 | Jan 2 | 112 1/2 | Aug 31 |
| 145 | 145 | 145 | 145 | 145 | 145 | | Westing El & M'g. | | 100 | 8 | Jan 9 | 80 | Sep 2 |
| 200 | 200 | 200 | 200 | 200 | 200 | | Do pref. | | 50 | 10 1/2 | Feb 18 | 41 | Oct 23 |
| 660 | 660 | 660 | 660 | 660 | 660 | | Mining | | 25 | 34 1/2 | Feb 19 | 44 1/2 | Sep 1 |
| 36,171 | 36,171 | 36,171 | 36,171 | 36,171 | 36,171 | | Allouez Con. | | 25 | 1 1/2 | Feb 11 | 12 1/2 | Aug 19 |
| 100 | 100 | 100 | 100 | 100 | 100 | | Anaconda | | 25 | 204 | Jan 13 | 30 | Jan 2 |
| 5,871 | 5,871 | 5,871 | 5,871 | 5,871 | 5,871 | | Arcadian | | 25 | 24 | Apr 19 | 34 | Jan 15 |
| 9,176 | 9,176 | 9,176 | 9,176 | 9,176 | 9,176 | | Arnold Commercial | | 25 | 40 | Feb 14 | 30 1/2 | Oct 16 |
| 17,479 | 17,479 | 17,479 | 17,479 | 17,479 | 17,479 | | Atlantic | | 25 | 8 | Apr 22 | 19 1/2 | May 19 |
| 1,122 | 1,122 | 1,122 | 1,122 | 1,122 | 1,122 | | Bingham Con M'n & S | | 100 | 19 | Oct 3 | 64 | Jan 20 |
| 1,363 | 1,363 | 1,363 | 1,363 | 1,363 | 1,363 | | Bonanza (Dev Co) | | 10 | 2 | Feb 27 | 7 1/2 | Feb 27 |
| 2,478 | 2,478 | 2,478 | 2,478 | 2,478 | 2,478 | | Bos & Corb Cop & S M S | | 5 | 10 1/2 | Apr 13 | 20 | Oct 16 |
| 15 | 15 | 15 | 15 | 15 | 15 | | Butte Coalition | | 100 | 15 1/2 | Jan 2 | 30 | Aug 4 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Calumet & Arizona | | 100 | 93 | Feb 20 | 180 | Aug 1 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Centennial | | 25 | 700 | Jan 15 | 1500 | Feb 1 |
| 6,518 | 6,518 | 6,518 | 6,518 | 6,518 | 6,518 | | Cons Mercu Gold | | 100 | 21 | Feb 10 | 36 1/2 | Aug 19 |
| 200 | 200 | 200 | 200 | 200 | 200 | | Copper Range Con Co | | 100 | 25 | May 6 | 45 | Jan 9 |
| 100 | 100 | 100 | 100 | 100 | 100 | | Daily-West | | 100 | 56 1/2 | Feb 18 | 81 1/2 | Aug 4 |
| 100 | 100 | 100 | 100 | 100 | 100 | | Dominion Coal | | 100 | 7 | Jan 3 | 11 1/2 | July 31 |
| 60 | 60 | 60 | 60 | 60 | 60 | | Do pref. | | 100 | 94 1/2 | Apr 22 | 98 1/2 | July 17 |
| 2,250 | 2,250 | 2,250 | 2,250 | 2,250 | 2,250 | | Elm River | | 12 | 9 | May 6 | 29 1/2 | July 28 |
| 172 | 172 | 172 | 172 | 172 | 172 | | Franklin | | 25 | 61 1/2 | Apr 22 | 15 | Aug 29 |
| 14,728 | 14,728 | 14,728 | 14,728 | 14,728 | 14,728 | | Granby Consolidated | | 100 | 80 | Jan 2 | 110 | July 30 |
| 2,336 | 2,336 | 2,336 | 2,336 | 2,336 | 2,336 | | Greene-Canaan | | 20 | 13 1/2 | Jan 2 | 13 1/2 | Aug 3 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Guajunato Conso | | 5 | 1 1/2 | July 2 | 2 1/2 | Jan 22 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Isle Royale (Copper) | | 25 | 17 1/2 | Feb 17 | 26 1/2 | Jan 22 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Lake Copper | | 25 | 10 | Sep 22 | 14 1/2 | Oct 5 |
| 25 | 25 | 25 | 25 | 25 | 25 | | La Salle Copper | | 25 | 12 1/2 | Jan 2 | 17 1/2 | Jan 14 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Mayflower | | 25 | 24 | May 6 | 38 1/2 | Aug 19 |
| 10 | 10 | 10 | 10 | 10 | 10 | | Mexico Cons M & S | | 10 | 23 | Jan 10 | 75 | July 30 |
| 9,078 | 9,078 | 9,078 | 9,078 | 9,078 | 9,078 | | Miami Copper | | 5 | 4 | Oct 15 | 8 | Jan 18 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Michigan | | 25 | 54 | Sep 22 | 12 1/2 | Aug 31 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Mohawk | | 25 | 7 1/2 | Feb 18 | 15 1/2 | Aug 31 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Montana Consol C & O | | 45 | 40 | Oct 8 | 1 1/2 | Jan 24 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Nevada Consolidated | | 5 | 5 1/2 | Jan 9 | 12 1/2 | Oct 23 |
| 25 | 25 | 25 | 25 | 25 | 25 | | North Butte | | 15 | 40 1/2 | Feb 19 | 89 1/2 | Aug 31 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Old Colony | | 25 | 50 | Jan 15 | 1 | July 31 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Old Dominion | | 25 | 28 | Jan 9 | 63 1/2 | Oct 23 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Oreocles | | 25 | 77 | Feb 19 | 124 1/2 | Oct 23 |
| 2,440 | 2,440 | 2,440 | 2,440 | 2,440 | 2,440 | | Parrot (Silver & Copp) | | 100 | 100 | Jan 2 | 20 1/2 | July 31 |
| 256 | 256 | 256 | 256 | 256 | 256 | | Phoenix Consolidated | | 25 | 1 | May 11 | 14 | Jan 28 |
| 25 | 25 | 25 | 25 | 25 | 25 | | Rhodes Consol | | 25 | 77 | Feb 19 | 100 | Aug 4 |
| 3,440 | 3,440 | 3,440 | 3,440 | 3,440 | 3,440 | | Santa Fe (Gold & Copp) | | 10 | 1 1/2 | Apr 3 | 3 1/2 | Jan 20 |
| 1,330 | 1,330 | 1,330 | 1,330 | 1,330 | 1,330 | | Shannon | | 10 | 9 | Feb 19 | 18 1/2 | Aug 4 |
| 412 | 412 | 412 | 412 | 412 | 412 | | Superior | | 25 | 14 | Apr 3 | 29 1/2 | Oct 18 |
| 3,440 | 3,440 | 3,440 | 3,440 | 3,440 | 3,440 | | Tamarack | | 25 | 12 1/2 | Feb 19 | 25 | Aug |

| BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 23 | | | | | | | | | | | | BOSTON STOCK EXCH'GE WEEK ENDING OCTOBER 23 | | | | | | | | | | | |
|--|------|----------------|-----|---------------------|---------|---------------------------|------|------------|------|-----------------------|--------|--|------|----------------|-----|---------------------|-------------|---------------------------|------|------------|---------|-----------------------|------|
| | | Intr. Per cent | | Price Friday Oct 23 | | Week's Range or Last Sale | | Bonds Held | | Range Since January 1 | | | | Intr. Per cent | | Price Friday Oct 23 | | Week's Range or Last Sale | | Bonds Held | | Range Since January 1 | |
| | | Bid | Ask | Low | High | Low | High | Low | High | Low | High | | | Bid | Ask | Low | High | Low | High | Low | High | Low | High |
| Am Bell Telephone 4s..... | 1905 | J-J | | 100 | J'ne'05 | | | | | 98 1/2 | 100 | Illinois Steel deben 5s..... | 1910 | J-J | | 100 | 100 Sep '05 | | | 97 1/2 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1928 | J-J | | 90 1/2 | Sale | 90 1/2 | | 345 | | 78 1/2 | 90 | Non-convert deben 5s..... | 1913 | A-O | | 100 1/2 | 100 1/2 | | | 95 | 100 1/2 | | |
| Convertible 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | la Falls & Sioux Clat 7s..... | 1917 | A-O | | 117 | 117 Apr '07 | | | 117 | 117 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C & N pr 4s..... | 1908 | J-J | | 106 | 106 Mar '08 | | | 90 | 90 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
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| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | 92 1/2 | | 318 | | 80 1/2 | 94 1/2 | Kan C F S & G 1st 4s..... | 1908 | J-J | | 100 | 100 Jan '08 | | | 100 | 100 | | |
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| Am Tel & Tel coll tr 4s..... | 1915 | A-M | | 92 1/2 | Sale | | | | | | | | | | | | | | | | | | |

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

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[illegible]

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12½ paid. ¶ \$18½ paid. † \$35 paid. ¢ Receipts. d \$25 paid. e \$30 paid. f \$42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

| ROADS. | Latest Gross Earnings. | | | | July 1 to Latest Date. | | | |
|------------------------|----------------------------|---------------|----------------|--|------------------------|----------------|--|--|
| | Week or Month. | Current Year. | Previous Year. | | Current Year. | Previous Year. | | |
| Ala N O & Tex Pac. | September | 245,676 | 244,606 | | 669,826 | 783,802 | | |
| N O & N East. | September | 120,067 | 131,095 | | 351,058 | 382,486 | | |
| Ala & Vicksb. | September | 112,636 | 138,340 | | 327,204 | 408,347 | | |
| Vicksb Sh & Pac. | August | 4,637 | 5,753 | | 8,767 | 7,506 | | |
| Atch Top & S Fe. | August | 7,479,416 | 7,988,890 | | 14,464,716 | 15,928,445 | | |
| Atlanta Birm & Atl | July | 150,083 | 155,936 | | 150,083 | 155,936 | | |
| Atlantic Coast Line. | August | 1,375,574 | 1,950,997 | | 3,317,912 | 4,005,187 | | |
| Baltimore & Ohio. | September | 6,312,210 | 7,465,051 | | 18,409,566 | 22,441,261 | | |
| Bangor & Aroostook | August | 265,300 | 208,100 | | 2,889,300 | 2,867,800 | | |
| Bellefonte Central. | September | 6,965 | 4,576 | | 17,851 | 14,975 | | |
| Boston & Maine | August | 3,519,391 | 4,065,653 | | 6,794,513 | 7,817,852 | | |
| Bridgeton & Saco. | August | 5,778 | 6,537 | | 11,147 | 11,882 | | |
| Buff Roch & Pitts r | 2d wk Oct | 163,642 | 214,358 | | 2,220,853 | 2,818,931 | | |
| Canadian Northern. | 2d wk Oct | 265,300 | 208,100 | | 2,889,300 | 2,867,800 | | |
| Canadian Pacific. | 2d wk Oct | 1,611,000 | 1,501,000 | | 22,195,838 | 23,367,451 | | |
| Central of Georgia. | 2d wk Oct | 245,900 | 282,900 | | 3,373,355 | 3,503,735 | | |
| Central of N Jersey. | August | 2,159,942 | 2,357,130 | | 4,316,666 | 5,100,768 | | |
| Central Vermont. | July | 288,491 | 312,706 | | 288,491 | 312,706 | | |
| Chattanooga South. | 2d wk Oct | 2,292,904 | 2,367,359 | | 4,388,036 | 5,007,511 | | |
| Chesapeake & Ohio. | August | 2,636 | 4,823 | | 6,298 | 9,628 | | |
| Chesterfield & Lanc | 2d wk Oct | 298,943 | 332,451 | | 3,885,715 | 3,901,952 | | |
| Chic & Alton Ry. | August | 6,915,604 | 7,553,214 | | 13,189,767 | 14,447,156 | | |
| Chic Buri & Quincy | August | 193,650 | 161,872 | | 2,529,450 | 2,619,552 | | |
| Chic N O & Texas Pac | September | 80,276 | 56,541 | | | | | |
| Wisconsin & Pac | September | 161,444 | 162,967 | | | | | |
| Mason C & Ft D. | 2d wk Oct | 108,677 | 114,972 | | 1,631,151 | 1,809,472 | | |
| Ind & Louisv. | See New York Central | | | | | | | |
| Chic Ind & Southern | August | 2,339,460 | 2,521,252 | | 9,981,869 | 10,342,266 | | |
| Chic Miw & St Paul | August | 5,770,644 | 6,439,654 | | 10,985,829 | 12,404,102 | | |
| Chic & North West. | August | 1,098,580 | 1,190,037 | | 2,097,067 | 2,320,499 | | |
| Chic St Paul M & O. | 2d wk Oct | 34,953 | 36,505 | | 494,397 | 527,162 | | |
| Chic Term Tran RR | August | 728,444 | 875,892 | | 1,353,346 | 1,674,379 | | |
| Cin Ham & Day. | See Southern Ry. | | | | | | | |
| Cin N O & Texas Pac | See New York Central | | | | | | | |
| Cincinnati Northern | See New York Central | | | | | | | |
| Clev Cin Chic & St L | August | 202,023 | 217,701 | | 395,372 | 443,601 | | |
| Colorado Midland. | August | 318,274 | 318,464 | | 4,407,624 | 4,195,717 | | |
| Col & Sou System. | May | 17,457 | 23,100 | | 275,775 | 294,013 | | |
| Col Newb & Laur. | August | 71,200 | 87,785 | | 147,020 | 175,958 | | |
| Copper Range. | August | 5,452 | 23,467 | | 10,272 | 44,859 | | |
| Corwall & Lebanon | August | 23,535 | 42,287 | | 46,531 | 83,554 | | |
| Cuba Railroad. | August | 127,829 | 145,828 | | 2,629 | 2,629 | | |
| Delaware & Hud. | August | 1,560,459 | 1,931,955 | | 3,042,948 | 3,798,311 | | |
| Del Lack & West. | August | 2,616,370 | 3,265,587 | | 5,475,609 | 6,292,575 | | |
| Denver & Rio Gr. | 2d wk Oct | 454,500 | 456,800 | | 6,301,124 | 7,114,099 | | |
| Det Tol & Iron syst | 1st wk Oct | 38,072 | 41,331 | | 469,255 | 552,102 | | |
| Ann Arbor & Detroit | 2d wk Oct | 40,381 | 42,934 | | 537,850 | 613,897 | | |
| Detroit & Meckinac | 2d wk Oct | 21,715 | 23,817 | | 336,607 | 389,712 | | |
| Dul & Iron Range. | August | 940,942 | 1,198,214 | | 1,922,931 | 1,990,558 | | |
| Dul South Sh & Atl | 2d wk Oct | 39,138 | 63,108 | | 144,888 | 1,095,610 | | |
| Erie | August | 4,551,791 | 5,093,318 | | 8,531,876 | 10,021,155 | | |
| El Paso & South. | June | 40,381 | 42,934 | | 537,850 | 613,897 | | |
| Evansville & Ter H | See Rock Island S. system. | | | | | | | |
| Fairchild & Nor E | August | 1,581 | 1,107 | | 3,195 | 2,769 | | |
| Fonda Johns & Glov | August | 82,209 | 94,778 | | 164,477 | 192,735 | | |
| Georgia Railroad | August | 208,551 | 244,704 | | 423,735 | 478,888 | | |
| Georgia South & Atl | See Southern Ry. | | | | | | | |
| Grand Trunk Syst. | 2d wk Oct | 849,270 | 935,632 | | 12,031,836 | 13,954,966 | | |
| Gr Trunk West. | 1st wk Oct | 106,683 | 140,744 | | 1,571,450 | 1,866,509 | | |
| Det Gr Hav & Mil | 1st wk Oct | 30,070 | 33,545 | | 480,782 | 554,009 | | |
| Canada Atlantic. | 1st wk Oct | 30,333 | 49,112 | | 553,661 | 661,570 | | |
| Great Northern Syst. | September | 5,875,035 | 5,700,980 | | 14,785,999 | 17,083,662 | | |
| Gulf & Ship Island. | 3d wk May | 29,071 | 45,907 | | 1,903,319 | 2,215,730 | | |
| Hocking Valley. | August | 615,314 | 685,736 | | 1,145,835 | 1,320,675 | | |
| Illinois Central. | September | 4,729,758 | 5,405,908 | | 13,645,631 | 15,798,421 | | |
| Inter & Gt Northern | 2d wk Oct | 188,000 | 158,000 | | 2,181,969 | 2,109,955 | | |
| Intercontinental Mex. | 2d wk Oct | 113,711 | 137,904 | | 1,737,569 | 2,121,493 | | |
| Iowa Central. | 2d wk Oct | 60,832 | 68,866 | | 881,827 | 937,966 | | |
| Kanawha & Mich. | August | 207,173 | 214,068 | | 409,080 | 416,699 | | |
| Kansas City South. | September | 689,132 | 900,885 | | 2,177,383 | 2,654,507 | | |
| Lake Erie & West'n | See New York Central | | | | | | | |
| Lake Shore & M Sou | See New York Central | | | | | | | |
| Lehigh Valley | September | 2,926,821 | 3,245,306 | | 8,287,205 | 10,010,951 | | |
| Lexington & East. | July | 36,821 | 51,761 | | 36,821 | 51,761 | | |
| Long Island. | August | Dec 97, 068 | | | Dec 151, 455 | | | |
| Louisiana & Arkan. | 2d wk Oct | 936,165 | 1,045,515 | | 13,125,108 | 14,784,843 | | |
| Louis & Nashville. | 2d wk Oct | 11,249 | 13,488 | | 33,906 | 40,270 | | |
| Macon & Birming. | September | 797,240 | 893,285 | | 1,519,549 | 1,709,475 | | |
| Manistiquette. | September | 3,283 | 4,354 | | 10,059 | 19,134 | | |
| Maryland & Penn. | August | 36,789 | 37,438 | | 66,809 | 66,734 | | |
| Mexican Central. | May | 2,794,474 | 2,905,982 | | 32,869,443 | 28,492,109 | | |
| a Mexican Internat. | 2d wk Oct | 135,563 | 179,657 | | 1,935,614 | 2,588,348 | | |
| a Mexican Railway. | 4th wk Sep | 146,300 | 186,700 | | 1,692,300 | 1,932,200 | | |
| a Mexican Southern | 4th wk Sep | 32,061 | 27,958 | | 308,935 | 335,787 | | |
| Michigan Central. | See New York Central | | | | | | | |
| Mineral Range. | 2d wk Oct | 18,861 | 14,468 | | 250,732 | 247,262 | | |
| Minneapolis & St Louis | 2d wk Oct | 100,554 | 97,442 | | 1,284,062 | 1,266,145 | | |
| Min St P & S S M. | 2d wk Oct | 360,338 | 300,892 | | 4,141,064 | 3,802,144 | | |
| Missouri Kan & Tex | August | 2,200,770 | 2,288,414 | | 4,069,037 | 4,512,949 | | |
| Mo Pac & Iron Mt. | 2d wk Oct | 924,000 | 951,000 | | 12,997,160 | 14,548,791 | | |
| Central Branch. | 2d wk Oct | 35,000 | 33,000 | | 533,000 | 519,000 | | |
| Total system. | 2d wk Oct | 959,000 | 984,000 | | 13,530,160 | 15,067,791 | | |
| b Mobile Jack & R C | Wk Oct 10 | 30,074 | 32,827 | | 373,257 | 468,547 | | |
| a Nat RR of Mexico | 2d wk Oct | 262,399 | 311,506 | | 4,042,274 | 4,754,992 | | |
| Hidalgo & N. East | 2d wk Oct | 16,760 | 20,586 | | 253,562 | 301,363 | | |

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | | | | Monthly Summaries. | | | | | |
|------------------------------|------------|-------------|--------------|--------------------|---------------------------------|-------------|-------------|--------------|-------|
| | Cur'n Year | Prev's Year | Inc. or Dec. | % | | Cur'n Year | Prev's Year | Inc. or Dec. | % |
| | \$ | \$ | | | | \$ | \$ | | |
| 1st week Aug (41 roads)---- | 8,660,176 | 9,872,839 | -1,212,663 | 12.28 | Month Dec 1907 (123 roads)---- | 174,422,451 | 184,993,810 | -10,571,359 | 6.26 |
| 2d week Aug (39 roads)---- | 8,806,024 | 9,975,195 | -1,169,171 | 11.70 | Month Jan 1908 (122 roads)---- | 151,758,406 | 172,283,008 | -20,524,602 | 11.93 |
| 3d week Aug (39 roads)---- | 8,857,875 | 10,118,734 | -1,260,859 | 12.16 | Month Feb 1908 (123 roads)---- | 141,256,206 | 160,130,610 | -18,874,404 | 11.79 |
| 4th week Aug (42 roads)---- | 13,076,076 | 15,026,926 | -1,950,850 | 13.64 | Month Mar 1908 (126 roads)---- | 162,496,089 | 187,435,350 | -24,940,261 | 12.37 |
| 1st week Sept (40 roads)---- | 8,695,381 | 9,678,456 | -983,075 | 10.16 | Month Apr 1908 (119 roads)---- | 154,137,168 | 190,046,156 | -35,908,988 | 18.89 |
| 2d week Sept (40 roads)---- | 9,278,704 | 9,932,527 | -653,823 | 6.58 | Month May 1908 (120 roads)---- | 153,112,628 | 195,146,871 | -42,034,243 | 22.47 |
| 3d week Sept (39 roads)---- | 9,583,859 | 10,009,320 | -425,461 | 4.25 | Month June 1908 (113 roads)---- | 146,270,130 | 178,397,094 | -32,126,964 | 18.47 |
| 4th week Sept (42 roads)---- | 13,211,956 | 13,839,794 | -627,838 | 4.51 | Month July 1908 (123 roads)---- | 166,103,853 | 185,365,965 | -19,262,112 | 10.47 |
| 1st week Oct (44 roads)---- | 10,291,971 | 10,673,871 | -381,900 | 3.58 | Month Aug 1908 (105 roads)---- | 179,781,772 | 209,690,748 | -29,908,976 | 13.78 |
| 2d week Oct (40 roads)---- | 10,403,972 | 10,849,128 | -445,156 | 4.10 | Month Sept 1908 (53 roads)---- | 64,925,955 | 68,912,167 | -3,986,212 | 5.74 |

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Triality & Brazos Valley RR. h Includes in both years earnings of Denver Elgin & Gulf RR. i Peconic Valley System and Santa Fe Prescott & Phoenix Ry. j These figures do not include receipts from sale of coal. k Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. l These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 40 roads and shows 4.10% decrease in the aggregate under the same week last year.

| Second week of October. | 1908. | 1907. | Increase. | Decrease. |
|-------------------------------------|------------|------------|-----------|-----------|
| Alabama Great Southern..... | \$ 60,210 | \$ 73,143 | \$ | \$ 12,933 |
| Buffalo Rochester & Pittsburgh | 163,642 | 214,358 | 50,716 | |
| Canadian Northern..... | 285,300 | 208,100 | 77,200 | |
| Canadian Pacific..... | 1,611,000 | 1,501,000 | 110,000 | |
| Central of Georgia..... | 245,000 | 282,900 | 37,900 | |
| Chattanooga Southern..... | 1,824 | 3,141 | 1,317 | |
| Chicago & Alton..... | 298,943 | 332,431 | 33,508 | |
| Chicago Great Western..... | 193,630 | 161,872 | 31,778 | |
| Chicago Ind. & Louisville..... | 108,877 | 114,972 | 6,095 | |
| Chicago Terminal Transfer..... | 34,953 | 36,593 | 1,640 | |
| Cinc New Ori. & Texas Pacific..... | 141,213 | 176,401 | 35,188 | |
| Colorado & Southern..... | 312,274 | 311,464 | 810 | |
| Denver & Rio Grande..... | 454,500 | 456,800 | 2,300 | |
| Detroit & Mackinac..... | 21,715 | 23,817 | 2,102 | |
| Duluth South Shore & Atlantic..... | 59,138 | 63,108 | 3,970 | |
| Georgia Southern & Florida..... | 35,872 | 43,607 | 7,735 | |
| Grand Trunk of Canada..... | 849,270 | 935,632 | 86,362 | |
| Grand Trunk Western..... | | | | |
| Detroit Grand Haven & Milw..... | | | | |
| Canada Atlantic..... | 183,000 | 163,000 | 20,000 | |
| International & Great Northern..... | 113,711 | 137,904 | 24,193 | |
| Intercoastal of Mexico..... | 60,832 | 68,866 | 8,034 | |
| Iowa Central..... | 936,165 | 1,045,515 | 109,350 | |
| Louisville & Nashville..... | 135,563 | 179,657 | 44,094 | |
| Mineral Range..... | 14,881 | 14,968 | 87 | |
| Minneapolis & St. Louis..... | 100,554 | 97,442 | 3,112 | |
| Minneapolis St. Paul & S. M..... | 360,338 | 300,892 | 59,446 | |
| Missouri Pacific & Iron Min..... | 924,000 | 951,000 | 27,000 | |
| Central Branch..... | 35,000 | 35,000 | 2,000 | |
| Mobile & Ohio..... | 172,562 | 190,972 | 18,410 | |
| National Railroad of Mexico..... | 262,396 | 311,596 | 49,200 | |
| Hidalgo & Northeastern..... | 16,760 | 20,008 | 4,226 | |
| Nevada-California-Oregon..... | 9,336 | 7,764 | 1,572 | |
| Rio Grande Southern..... | 13,165 | 13,714 | 549 | |
| St. Louis Southwestern..... | 226,456 | 230,221 | 3,765 | |
| Southern Railway..... | 1,096,086 | 1,195,162 | 99,076 | |
| Texas & Pacific..... | 316,631 | 315,776 | 855 | |
| Toledo Peoria & Western..... | 23,781 | 28,422 | 4,641 | |
| Wabash..... | 543,694 | 609,590 | 65,896 | |
| Total (40 roads)..... | 10,403,972 | 10,849,128 | 285,156 | 733,322 |
| Net decrease (4.10%)..... | | | | 445,156 |

For the first week of October our final statement covers 44 roads and shows 3.48% decrease in the aggregate under the same week last year.

| First week of October. | 1908. | 1907. | Increase. | Decrease. |
|-------------------------------------|--------------|---------------|------------|------------|
| Previously reported (37 roads)..... | \$ 9,607,606 | \$ 10,015,796 | \$ 322,240 | \$ 640,430 |
| Alabama Great Southern..... | 63,286 | 72,866 | 9,580 | |
| Chattanooga Southern..... | 1,699 | 2,574 | 875 | |
| Chicago & Alton..... | 267,222 | 293,119 | 25,897 | |
| Chicago Terminal Transfer..... | 32,696 | 34,976 | 2,280 | |
| Cinc New Ori. & Texas Pacific..... | 150,109 | 170,275 | 20,166 | |
| Detroit Toledo & Ironton..... | 38,972 | 41,331 | 2,359 | |
| Ann Arbor..... | 40,581 | 42,934 | 2,353 | |
| Total (44 roads)..... | 10,291,971 | 10,673,871 | 322,240 | 704,140 |
| Net decrease (3.48%)..... | | | | 371,900 |

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

| Roads. | Gross Earnings— Current Year. | Gross Earnings— Previous Year. | Net Earnings— Current Year. | Net Earnings— Previous Year. |
|--|----------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| Alabama Great Southern—See under Southern Ry system below. | | | | |
| Ala Tenn & Northern.....Aug | 4,637 | 3,753 | 2,550 | 1,776 |
| July 1 to Aug 31..... | 8,767 | 7,508 | 4,666 | 3,672 |
| Aitch Top & S. F. b.....Aug | 7,479,316 | 7,988,890 | 32,827,346 | 32,410,242 |
| July 1 to Aug 31..... | 14,464,716 | 15,928,445 | 35,456,260 | 35,028,967 |
| Atlanta Birm & Atl. a. J. ly..... | 150,083 | 155,936 | 44,831 | 33,188 |
| Atlantic Coast Line.....Aug | 1,575,574 | 1,950,997 | 218,766 | 235,270 |
| July 1 to Aug 31..... | 3,317,912 | 4,006,187 | 540,057 | 624,233 |
| Baltimore & Ohio.....Sept | 6,315,210 | 7,465,051 | 2,365,594 | 2,432,136 |
| July 1 to Aug 31..... | 18,409,566 | 22,441,261 | 6,859,242 | 7,309,051 |
| Bangor & Aroostook. b. Aug..... | 195,352 | 233,269 | 63,347 | 47,490 |
| July 1 to Aug 31..... | 376,686 | 456,471 | 103,642 | 102,893 |
| Bellefonte Central. b.....Sept | 6,965 | 4,576 | 2,753 | 1,207 |
| Jan 1 to Sept 30..... | 46,391 | 46,365 | 8,324 | 13,697 |
| Boston & Maine. b.....Aug | 3,519,391 | 4,065,653 | 1,262,466 | 1,552,334 |
| July 1 to Aug 31..... | 6,794,513 | 7,817,852 | 2,252,476 | 2,751,456 |
| Bridgeton & Saco Riv. b. Aug..... | 5,778 | 6,537 | 2,633 | 2,992 |
| July 1 to Aug 31..... | 11,147 | 11,882 | 5,045 | 5,465 |
| Buff Roch & Pitts. b.....Aug | 616,523 | 708,646 | 167,990 | 238,007 |
| July 1 to Aug 31..... | 1,270,095 | 1,564,018 | 361,219 | 604,815 |
| Canadian Northern.....Aug | 747,400 | 835,600 | 186,100 | 216,400 |
| July 1 to Aug 31..... | 1,475,900 | 1,718,800 | 389,000 | 437,300 |
| Canadian Pacific.....Aug | 6,385,957 | 7,010,177 | 2,578,899 | 2,570,275 |
| July 1 to Aug 31..... | 12,678,838 | 14,018,450 | 4,853,472 | 5,077,128 |
| Central of Georgia.....Aug | 812,293 | 965,871 | 115,884 | 190,706 |
| July 1 to Aug 31..... | 1,743,555 | 1,920,235 | 357,805 | 399,539 |
| Central of New Jersey. b. Aug..... | 2,159,942 | 2,557,130 | 924,962 | 1,190,804 |
| July 1 to Aug 31..... | 4,316,066 | 5,100,786 | 1,860,225 | 2,346,184 |
| Central Vermont. b.....July | 288,491 | 312,706 | 55,144 | 68,205 |
| Chattanooga South.....July | 11,146 | 15,081 | 1,142 | 1,042 |
| Cheapeak & Chi. b. a. g.....Aug | 2,292,904 | 2,667,369 | 946,800 | 1,060,805 |
| July 1 to Aug 31..... | 4,388,036 | 5,057,511 | 1,777,312 | 1,914,106 |
| Chesterfield & Lanc. b. Aug..... | 2,636 | 4,823 | def 183 | 1,355 |
| July 1 to Aug 31..... | 6,298 | 8,028 | def 183 | 1,355 |
| Chicago & Alton.....Aug | 1,150,976 | 1,129,395 | 253,052 | 231,208 |
| July 1 to Aug 31..... | 2,208,012 | 2,128,803 | 410,642 | 366,537 |
| Chicago Great West. b. Aug..... | 731,680 | 776,972 | 179,188 | 195,014 |
| July 1 to Aug 31..... | 1,345,443 | 1,491,184 | 292,971 | 350,590 |
| Chic Burl & Quincy. b. Aug..... | 6,918,604 | 7,553,214 | 2,483,479 | 2,764,721 |
| July 1 to Aug 31..... | 13,189,767 | 14,447,156 | 4,517,028 | 5,276,609 |
| Chic Ind. & Louisv. b. Aug..... | 487,142 | 556,599 | 170,462 | 226,347 |
| July 1 to Aug 31..... | 940,744 | 1,055,643 | 311,762 | 408,805 |
| Chic Milw & St. P. b. Aug..... | 5,339,460 | 5,211,252 | 2,048,431 | 2,128,532 |
| July 1 to Aug 31..... | 9,991,869 | 10,342,266 | 3,525,689 | 4,192,361 |

| Roads. | Gross Earnings— | | Net Earnings— | |
|---|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| ± Chic & Nor West. b. Aug..... | 5,770,644 | 6,439,654 | 2,205,264 | 2,234,886 |
| July 1 to Aug 31..... | 10,985,829 | 12,404,102 | 4,069,585 | 4,265,724 |
| Cinc New Ori. & Tex Pac—See under Southern Ry system below. | | | | |
| ± Chic St P Minn & O. b. Aug..... | 1,098,580 | 1,190,037 | 350,204 | 333,560 |
| July 1 to Aug 31..... | 2,097,068 | 2,320,499 | 682,145 | 688,938 |
| ± Cinc Ham & Dayt. b. Aug..... | 728,444 | 875,892 | 198,941 | 208,892 |
| July 1 to Aug 31..... | 1,383,346 | 1,674,679 | 318,904 | 365,822 |
| Colorado Midland. a.....Aug | 202,023 | 217,701 | 40,079 | 45,211 |
| July 1 to Aug 31..... | 395,372 | 443,601 | 97,038 | 108,247 |
| Colorado & South. b.....Aug | 1,269,880 | 1,114,736 | 452,570 | 341,914 |
| July 1 to Aug 31..... | 2,510,248 | 2,304,980 | 924,740 | 725,186 |
| Columb Newb & Lau. a. May..... | 17,457 | 23,109 | def 2,753 | 1,290 |
| July 1 to May 31..... | 275,775 | 294,013 | 6,236 | 26,638 |
| Copper Range. b.....Aug | 71,220 | 87,785 | 10,934 | 32,400 |
| July 1 to Aug 31..... | 147,020 | 175,958 | 33,711 | 78,175 |
| Cornwall. a.....Aug | 5,452 | 23,467 | 356 | 13,370 |
| July 1 to Aug 31..... | 10,272 | 44,859 | 655 | 26,453 |
| Cornwall & Lebanon.....Aug | 23,533 | 42,287 | 5,481 | 20,357 |
| July 1 to Aug 31..... | 46,531 | 83,564 | 10,513 | 39,156 |
| Cuba RR.....Aug | 127,843 | 145,268 | 42,978 | 38,414 |
| July 1 to Aug 31..... | 231,629 | 298,300 | 106,442 | 80,040 |
| Delaware & Hudson. b. Aug..... | 1,566,459 | 1,931,955 | 787,782 | 851,384 |
| Jan 1 to Aug 31..... | 11,860,410 | 13,137,866 | 4,495,345 | 5,081,533 |
| ± Delaware Lack & W. b. Aug..... | 2,616,370 | 2,265,557 | 1,081,717 | 1,536,045 |
| July 1 to Aug 31..... | 5,475,609 | 6,292,575 | 2,324,400 | 2,884,728 |
| Deny & Rio Grande. a.....Aug | 1,764,400 | 2,120,262 | 587,501 | 731,091 |
| July 1 to Aug 31..... | 3,440,224 | 4,147,599 | 1,188,461 | 1,472,491 |
| Detroit & Mackinac. a.....Aug | 97,240 | 119,432 | 28,637 | 30,364 |
| July 1 to Aug 31..... | 201,843 | 229,182 | 65,405 | 49,931 |
| ± Duluth & Iron Range b. Aug..... | 940,942 | 1,198,244 | 675,128 | 838,777 |
| July 1 to Aug 31..... | 1,922,931 | 1,990,568 | 1,391,904 | 1,358,344 |
| Dul So Shore & Atl. b. Aug..... | 222,549 | 333,139 | 60,632 | 103,726 |
| July 1 to Aug 31..... | 448,664 | 665,051 | 122,383 | 210,573 |
| Erie. a.....Aug | 4,351,791 | 5,083,318 | 1,214,087 | 1,438,140 |
| July 1 to Aug 31..... | 8,531,876 | 10,021,156 | 2,321,104 | 2,951,127 |
| Falchold & North'n. b. Aug..... | 1,681 | 1,197 | 245 | def 525 |
| July 1 to Aug 31..... | 3,195 | 2,769 | 549 | def 1,294 |
| Fonda Johnst & Glov. a. Aug..... | 83,200 | 94,278 | 48,824 | 51,758 |
| July 1 to Aug 31..... | 164,477 | 192,783 | 95,785 | 111,342 |
| Georgia RR. b.....Aug | 205,661 | 244,730 | 5,929 | 38,263 |
| July 1 to Aug 31..... | 423,735 | 478,888 | 21,222 | 57,678 |
| Georgia Southern & Fla—See under Southern Ry system below. | | | | |
| Grand Trunk of Canada.....Aug | 2,668,789 | 3,146,192 | 860,884 | 996,650 |
| July 1 to Aug 31..... | 5,231,001 | 6,242,250 | 1,604,972 | 1,861,923 |
| Grand Trunk Western Aug..... | 516,336 | 595,173 | 163,028 | 126,042 |
| July 1 to Aug 31..... | 984,980 | 1,134,381 | 207,813 | 182,007 |
| Det Gr Hav & Milw. Aug..... | 149,401 | 191,740 | 33,335 | 57,425 |
| July 1 to Aug 31..... | 298,316 | 357,687 | 76,160 | 78,351 |
| Canada Atlantic.....Aug | 193,687 | 209,259 | 29,929 | 37,472 |
| July 1 to Aug 31..... | 377,640 | 408,298 | 54,261 | 53,531 |
| ± Great Northern. b.....Aug | 4,460,471 | 5,742,628 | 1,441,285 | 2,298,500 |
| July 1 to Aug 31..... | 8,910,964 | 11,382,682 | 2,851,725 | 4,576,924 |
| Hocking Valley. a.....Aug | 615,314 | 685,736 | 224,106 | 252,735 |
| July 1 to Aug 31..... | 1,145,835 | 1,320,675 | 413,838 | 468,524 |
| Illinois Central. a.....Aug | 4,662,619 | 5,280,578 | 704,723 | 981,306 |
| July 1 to Aug 31..... | 9,915,876 | 10,392,515 | 1,383,530 | 2,090,606 |
| ± Internat. & Gt Nor. b. Aug..... | 580,458 | 589,384 | 100,662 | 39,047 |
| July 1 to Aug 31..... | 1,082,969 | 1,160,955 | 149,065 | 41,193 |
| ± Intercoastal of Mexico. Aug..... | 513,918 | 617,407 | 182,957 | 151,295 |
| July 1 to Aug 31..... | 1,058,358 | 1,223,171 | 310,437 | 293,693 |
| Iowa Central. a.....Aug | 265,675 | 259,808 | 878,440 | 777,143 |
| July 1 to Aug 31..... | 497,388 | 505,504 | 119,009 | 119,324 |
| Kanawha & Michigan. a. Aug..... | 207,173 | 214,068 | 46,473 | 22,292 |
| July 1 to Aug 31..... | 409,080 | 416,699 | 104,680 | 55,254 |
| Kansas City South. a. Sept..... | 689,132 | 900,885 | 216,275 | 331,269 |
| July 1 to Sept 30..... | 2,177,384 | 2,654,508 | 741,761 | 966,071 |
| Lehigh Valley. b.....Sept | 2,926,821 | 3,245,306 | 1,109,287 | 1,213,853 |
| July 1 to Sept 30..... | 8,287,205 | 10,010,951 | 3,050,346 | 4,008,245 |
| Lexington & Eastern. b. July..... | 36,821 | 51,761 | 10,186 | 19,289 |
| Long Island. b.....Aug | Dec 97,068 | | Inc 51,230 | |
| Jan 1 to Aug 31..... | Dec 241,341 | | Inc 549,319 | |
| Louisv & Nashv. b.....Aug | 3,649,746 | 4,426,453 | 1,217,350 | 1,354,018 |
| July 1 to Aug 31..... | 7,330,098 | 8,552,490 | 2,526,792 | 2,497,136 |
| ± Maine Central. b.....Aug | 797,240 | 893,285 | 308,984 | 346,710 |
| July 1 to Aug 31..... | 1,519,549 | 1,709,475 | 536,725 | 671,947 |
| Manistiquet. b.....Sept | 3,283 | 4,554 | def 2,353 | def 5,699 |
| Jan 1 to Sept 30..... | 43,904 | 50,354 | def 2,711 | def 7,287 |
| Maryland & Penna. a.....Aug | 36,780 | 37,438 | 13,731 | 14,408 |
| July 1 to Aug 31..... | 66,309 | 66,734 | 20,497 | 21,337 |
| ± Mexican Central.....May | 2,794,474 | 2,995,982 | 989,438 | 897,031 |
| July 1 to May 31..... | 32,869,443 | 28,492,109 | 9,940,929 | 8,576,542 |
| ± Mexican International. Aug..... | 594,912 | 789,073 | 250,734 | 244,962 |
| July 1 to Aug 31..... | 1,151,563 | 1,557,603 | 447,305 | 473,363 |
| Mineral Range. b.....Aug | 72,380 | 76,294 | 16,343 | 21,720 |
| July 1 to Aug 31..... | 144,207 | 158,682 | 19,272 | 36,807 |
| Minneapolis & St Louis. a. Aug..... | 345,633 | 346,009 | 119,201 | 110,775 |
| July 1 to Aug 31..... | 653,797 | 708,823 | 230,877 | 225,773 |
| Minneapolis St P & SS M. b. Aug..... | 961,360 | 1,021,935 | 355,268 | 368,235 |
| July 1 to Aug 31..... | 1,911,469 | 2,116,825 | 748,569 | 777,691 |
| Mo Kans & Texas. b.....Aug | 2,200,770 | 2,288,414 | 716,222 | 900,205 |
| July 1 to Aug 31..... | 4,069,037 | 4,512,940 | 1,132,615 | 1,825,335 |
| Mo Pacific System. b.....Aug | 3,907,886 | 4,870,229 | 1,307,600 | 1,458,991 |
| July 1 to Aug 31..... | 7,529,160 | 8,782,791 | 2,487,701 | 2,569,857 |
| Mobile & Ohio—See under Southern Ry system below. | | | | |
| Nash Chatt & St L. b.....Aug | 878,611 | 995,211 | 197,813 | 211,001 |
| July 1 to Aug 31..... | 1,758,910 | 1,953,049 | 405,458 | 439,051 |
| ± National RR of Mexico. Aug..... | 1,198,138 | 1,496,076 | 479,458 | 453,550 |
| July 1 to Aug 31..... | 2,406,900 | 2,812,701 | 943,798 | 912,418 |
| Hidalgo & North ast. Aug..... | 77,580 | 87,425 | 12,830 | 21,807 |
| July 1 to Aug 31..... | 150,854 | 172,589 | 25,999 | 37,807 |
| Nevada-Cal-Oregon. b. Aug..... | 37,237 | 37,591 | 20,341 | 22,252 |
| July 1 to Aug 31..... | 69,379 | 66,958 | 37,074 | 37,807 |
| Nevada Central. b.....Aug | 5,480 | 8,057 | 1,491 | 5,707 |
| July 1 to Aug 31..... | 13,923 | 14,729 | 4,488 | 7,707 |
| N Y Cent & Hud Riv.....June | 7,269,868 | 8,684,260 | 2,174,684 | 2,562,576 |
| Jan 1 to June 30..... | 40,662,607 | 46,930,897 | 8,887,483 | 9,530,313 |
| Lake Sh. & Mich Sou. June..... | 3,086,053 | 3,791,103 | 886,714 | 856,616 |
| Jan 1 to June 30..... | 18,340,216 | 21,568,587 | 4,857,699 | 5,376,274 |
| Lake Erie & Western. June..... | 356,538 | 422,895 | 49,978 | 107,777 |
| Jan 1 to June 30..... | 2,940,667 | 2,432,537 | 237,953 | 561,474 |
| Chic Ind & Southern. June..... | 230,744 | 254,489 | 50,522 | 93,505 |
| Jan 1 to June 30..... | 1,311,317 | 1,198,498 | 420,847 | 325,773 |
| Michigan Central.....June | 1,977,246 | 2,376,125 | 572,511 | 399,575 |
| Jan 1 to June 30..... | 11,735,281 | 13,833,980 | 2,552,220 | 2,502,552 |
| Clev Cin Ch & St L.....June | 1,983,163 | 2,323,444 | 536,149 | 709,474 |
| Jan 1 to June 30..... | 11,015,982 | 12,439,769 | 2,008,385 | 2,723,000 |
| Peoria & Eastern.....June | 217,194 | 266,282 | 40,299 | 80,000 |
| Jan 1 to June 30..... | 1,270,774 | 1,441,923 | 131,077 | 317,500 |

| | Gross Earnings | | Net Earnings | |
|---------------------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Roads. | | | | |
| N Y Cent & Hud Riv.—(Con) | | | | |
| Cincinnati Northern—June | 80,893 | 82,554 | 15,602 | 10,390 |
| Jan 1 to June 30..... | 397,081 | 479,804 | 75,328 | 38,990 |
| Pitts & Lake Erie—June | 835,356 | 1,386,504 | 169,947 | 313,589 |
| Jan 1 to June 30..... | 4,095,748 | 7,042,044 | 878,278 | 1,095,167 |
| Rutland—June | 236,384 | 269,300 | 78,976 | 75,728 |
| Jan 1 to June 30..... | 1,228,046 | 1,386,496 | 290,549 | 382,918 |
| N Y Chic & St Louis—June | 641,192 | 821,568 | 128,198 | 185,997 |
| Jan 1 to June 30..... | 4,606,727 | 5,221,021 | 974,725 | 1,136,655 |
| Total all lines—June | 16,914,633 | 20,679,284 | 4,708,080 | 5,365,251 |
| Jan 1 to June 30..... | 96,787,446 | 114,297,513 | 21,297,453 | 24,614,891 |
| N Y N H & Hartford—b Aug | 4,528,132 | 5,350,063 | 1,553,486 | 2,199,628 |
| July 1 to Aug 31..... | 8,929,955 | 10,379,662 | 3,048,397 | 3,546,961 |
| N Y Ont & Western—b Aug | 844,384 | 899,256 | 353,291 | 409,199 |
| July 1 to Aug 31..... | 1,661,297 | 1,726,403 | 668,736 | 725,346 |
| N Y Susq & West—b Aug | 266,490 | 272,190 | 84,733 | 84,918 |
| July 1 to Aug 31..... | 496,553 | 548,082 | 143,403 | 140,518 |
| Norfolk & Western—b Aug | 2,507,097 | 3,057,236 | 1,025,983 | 1,145,201 |
| July 1 to Aug 31..... | 4,876,922 | 5,925,826 | 1,984,837 | 2,250,040 |
| Northern Central—b Aug | 956,036 | 1,257,936 | 285,276 | 364,276 |
| Jan 1 to Aug 31..... | 7,256,245 | 8,781,845 | 1,638,692 | 1,723,892 |
| Northern Pacific—b Aug | 5,836,668 | 6,996,985 | 2,601,295 | 3,050,056 |
| July 1 to Aug 31..... | 11,516,103 | 14,129,750 | 5,177,733 | 6,226,475 |
| Penna Company—b Aug | 3,733,766 | 5,027,135 | 1,646,724 | 1,926,646 |
| July 1 to Aug 31..... | 7,323,786 | 9,761,805 | 3,136,074 | 3,588,628 |
| Pennsylvania—Lines directly operated. | | | | |
| East of Pitts & Erie—b Aug | 11,644,799 | 15,522,399 | 4,098,670 | 5,200,670 |
| Jan 1 to Aug 31..... | 86,947,713 | 109,264,113 | 23,971,524 | 29,590,024 |
| West of Pitts & Erie—b Aug | 2,013,300 | 2,013,300 | Dec 430,000 | Dec 430,000 |
| Jan 1 to Aug 31..... | 12,941,500 | 12,941,500 | Dec 2,529,500 | Dec 2,529,500 |
| Pere Marquette—b Aug | 1,201,032 | 1,275,461 | 381,284 | 387,535 |
| July 1 to Aug 31..... | 2,558,248 | 2,459,818 | 629,105 | 685,493 |
| Phila Balto & Wash—b Aug | 1,389,227 | 1,592,527 | 404,726 | 451,628 |
| Jan 1 to Aug 31..... | 10,558,216 | 11,303,516 | 2,395,729 | 2,247,229 |
| Pitts & Chic & St L—Sept | 2,397,665 | 2,906,098 | 765,941 | 842,894 |
| Jan 1 to Sept 30..... | 19,105,889 | 24,446,498 | 5,258,968 | 5,824,341 |
| Raleigh & Southport—b Sept | 9,478 | 10,090 | 2,356 | 1,887 |
| July 1 to Sept 30..... | 27,314 | 31,163 | 7,250 | 7,843 |
| Reading Company— | | | | |
| Phila & Reading—b Aug | 3,012,903 | 4,085,996 | 1,135,197 | 1,589,286 |
| July 1 to Aug 31..... | 5,930,374 | 7,852,156 | 2,236,283 | 3,122,326 |
| Coal & Iron Co—b Aug | 2,122,030 | 2,883,510 | def30,786 | 190,408 |
| July 1 to Aug 31..... | 4,076,793 | 5,839,649 | 29,036 | 337,824 |
| Total both cos—b Aug | 5,134,933 | 6,969,506 | 1,104,411 | 1,779,694 |
| July 1 to Aug 31..... | 10,007,168 | 13,691,805 | 2,265,329 | 3,460,150 |
| Reading Company—b Aug | ----- | ----- | 119,837 | 126,142 |
| July 1 to Aug 31..... | ----- | ----- | 250,951 | 256,791 |
| Total all companies—b Aug | ----- | ----- | 1,224,248 | 1,908,836 |
| July 1 to Aug 31..... | ----- | ----- | 2,516,271 | 3,716,941 |
| Rich Fred & Potomac—b Aug | 118,288 | 188,975 | 16,431 | 54,925 |
| July 1 to Aug 31..... | 292,911 | 367,231 | 87,085 | 109,379 |
| Rio Grande Junction—b July | 72,930 | 78,565 | n21,891 | n23,569 |
| Dec 1 to July 31..... | 488,025 | 542,954 | n146,419 | n162,885 |
| Rio Grande Southern—b Aug | 51,444 | 52,996 | 20,919 | 18,152 |
| July 1 to Aug 31..... | 102,753 | 112,158 | 44,387 | 44,009 |
| Rock Island—b Aug | 5,334,127 | 5,647,125 | 1,673,714 | 1,533,560 |
| July 1 to Aug 31..... | 10,013,234 | 10,726,286 | 2,673,686 | 2,629,350 |
| St Louis & San Fran—b Aug | 3,993,644 | 4,670,790 | 1,130,463 | 1,260,711 |
| July 1 to Aug 31..... | 7,591,896 | 9,046,962 | 2,047,637 | 2,371,871 |
| Evans & Terre H—b Aug | 196,956 | 224,045 | 76,714 | 70,710 |
| July 1 to Aug 31..... | 382,666 | 422,799 | 142,083 | 126,061 |
| Total all lines—b Aug | 9,524,728 | 10,541,961 | 2,880,891 | 2,864,981 |
| July 1 to Aug 31..... | 17,987,796 | 20,196,408 | 4,863,406 | 5,127,282 |
| San Ped L A & S L—b Aug | 549,216 | 685,725 | 179,104 | 163,523 |
| July 1 to Aug 31..... | 1,072,468 | 1,374,480 | 304,776 | 308,278 |
| St Jos & Grand Island—b Aug | 149,244 | 173,613 | 63,626 | 63,389 |
| July 1 to Aug 31..... | 274,060 | 320,197 | 106,324 | 148,134 |
| St Lo & Southw—b Aug | 807,100 | 987,405 | 153,915 | 200,405 |
| July 1 to Aug 31..... | 1,584,206 | 1,988,999 | 331,977 | 431,977 |
| Seaboard Air Line—b Aug | 1,060,634 | 1,326,305 | 212,855 | 302,077 |
| July 1 to Aug 31..... | 2,246,987 | 2,617,168 | 522,664 | 556,110 |
| Southern Pacific—b Aug | 9,831,637 | 11,454,077 | 3,430,761 | 3,321,683 |
| July 1 to Aug 31..... | 10,552,043 | 12,878,101 | 7,072,360 | 6,747,022 |
| Southern Railway—b Aug | 4,099,167 | 4,923,571 | p1,326,349 | p1,071,059 |
| July 1 to Aug 31..... | 8,246,404 | 9,713,480 | p2,678,183 | p2,009,360 |
| Mobile & Ohio—b Aug | 739,118 | 921,980 | 206,173 | 253,816 |
| July 1 to Aug 31..... | 1,466,284 | 1,831,728 | 396,658 | 486,725 |
| Alabama Great Sou—b Aug | 304,303 | 361,640 | 74,224 | 41,470 |
| July 1 to Aug 31..... | 597,926 | 723,627 | 143,398 | 110,471 |
| Cin N O & Tex Pac—b Aug | 666,588 | 766,221 | 198,278 | 178,998 |
| July 1 to Aug 31..... | 1,299,869 | 1,537,156 | 387,527 | 319,220 |
| Georgia Sou & Fla—b Aug | 146,622 | 174,481 | 65,181 | 62,685 |
| July 1 to Aug 31..... | 286,584 | 360,397 | 68,670 | 66,779 |
| Texas Central—b Aug | 83,213 | 104,310 | 25,305 | 28,106 |
| July 1 to Aug 31..... | 159,907 | 199,017 | 39,071 | 48,204 |
| Texas & Pacific—b Aug | 1,071,902 | 1,256,730 | 265,710 | 368,783 |
| July 1 to Aug 31..... | 2,087,927 | 2,472,076 | 456,082 | 661,421 |
| Tidewater & Western—b Aug | 5,715 | 10,251 | 373 | 1,043 |
| July 1 to Aug 31..... | 11,671 | 18,730 | 786 | 2,945 |
| Toledo & Ohio Cent—b Aug | 438,224 | 457,138 | 156,947 | 142,147 |
| July 1 to Aug 31..... | 876,776 | 917,146 | 334,158 | 298,887 |
| Toledo Peoria & West—b Sept | 104,207 | 116,136 | 31,277 | 33,346 |
| July 1 to Sept 30..... | 297,662 | 314,782 | 80,289 | 66,306 |
| Tol St Louis & West—b Aug | 321,429 | 401,338 | p111,493 | p123,527 |
| July 1 to Aug 31..... | 615,264 | 743,231 | p204,996 | p211,647 |
| Tombigbee Valley—b Aug | 5,466 | 6,546 | 2,140 | 2,040 |
| July 1 to Aug 31..... | 10,057 | 12,383 | 3,153 | 3,316 |
| Union Pacific—b Aug | 6,975,471 | 7,008,512 | 3,471,105 | 2,789,967 |
| July 1 to Aug 31..... | 13,725,155 | 14,242,507 | 6,834,479 | 5,831,950 |
| Vandalia—b Aug | 745,061 | 910,644 | 206,993 | 233,273 |
| July 1 to Aug 31..... | 1,449,987 | 1,732,922 | 385,109 | 410,251 |
| Virginia & Sou West—b Aug | 100,755 | 113,989 | 45,936 | 43,151 |
| July 1 to Aug 31..... | 193,358 | 219,515 | 80,607 | 82,307 |
| Wabash—b Aug | 2,376,978 | 2,602,303 | 915,152 | 1,028,109 |
| July 1 to Aug 31..... | 4,454,955 | 4,912,161 | 1,842,644 | 1,778,086 |
| Wash Balt & Annap—Sept | 55,938 | ----- | 24,039 | ----- |
| July 1 to Sept 30..... | 130,545 | ----- | 50,878 | ----- |
| West Jer & Seashore—b Aug | 767,250 | 902,250 | 399,161 | 488,961 |
| Jan 1 to Aug 31..... | 3,735,883 | 3,959,183 | 863,755 | 918,455 |
| Western Maryland—b June | 429,231 | 512,606 | 133,697 | 191,435 |
| July 1 to June 30..... | 5,648,277 | 5,600,451 | 1,870,043 | 1,870,477 |
| Wheel & Lake Erie—b Aug | 532,070 | 657,340 | 150,515 | 197,292 |
| July 1 to Aug 31..... | 1,059,282 | 1,280,279 | 345,687 | 383,200 |
| Wisconsin Central—b Aug | 669,472 | 728,664 | 268,467 | 266,184 |
| July 1 to Aug 31..... | 1,321,389 | 1,477,389 | 514,682 | 578,432 |
| Wright & Tennesse—b Aug | 216,957 | 221,308 | 2,593 | 4,370 |
| July 1 to Aug 31..... | 232,800 | 239,383 | 4,670 | 8,214 |
| Yazoo & Miss Valley—b Aug | 637,647 | 796,802 | def.67,654 | def.3,972 |
| July 1 to Aug 31..... | 1,222,198 | 1,517,916 | df.202,347 | df.16,102 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for net revenue from outside operations and deducting

taxes, operating income is \$45,560 in Aug. 1908, against \$17,599 last year, and from July 1 to Aug. 31 is \$70,712 in 1908 and \$46,738 in 1907.

d These results are in Mexican currency.

e For August 1908 additional income showed a deficit of \$197, against a credit of \$9,564 in 1907, and for period from July 1 to Aug. 31 was \$3,206 in 1908, against \$19,879 last year.

f The company now includes the earnings of the Denver Endic & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Aug. taxes and rentals amounted to \$306,321, against \$233,270 in 1907, after deducting which, net for Aug. 1908 was \$2,521,025, against \$2,176,972 last year. For period from July 1 to Aug. 31, taxes and rentals were \$612,642 in 1908, against \$480,980 in 1907.

g For Aug. 1908 additional income was \$19,928, against \$14,695 in 1907, and for period from July 1 to Aug. 31 was \$32,708 in 1908, against \$29,436 last year.

h These figures represent 30% of gross earnings.

i For August miscellaneous charges and credits to income was \$13,341, against \$9,467 in 1907, and for period from July 1 to Aug. 31 was \$29,506 in 1908, against \$18,825 in 1907.

j For August 1908 net from Coal Department was \$78,797, against \$63,961 last year, and from Jan. 1 to Aug. 31 was \$605,343 in 1908, against \$736,644.

k After allowing for miscellaneous charges and credits to income for the month of August 1908; total net earnings were \$450,793, against \$399,892 last year, and for period from July 1 to Aug. 31 was \$908,657 this year, against \$690,436.

l In accordance with the contract of June 30 1908 between the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. Co., the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference with its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

m These figures are on the basis of accounting required by the Interstate Commerce Commission.

n After allowing for net revenue from outside operations and deducting taxes, operating income is \$1,175,194 in Aug. 1908, against \$916,659 last year, and from July 1 to Aug. 31 is \$2,371,969 in 1908, against \$1,707,837.

o Includes \$67 other income for Aug. 1908, against \$85 in 1907, and for period from July 1 to Aug. 31 includes \$95 in 1908, against \$187 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

| | —Int., Rentals, &c.— | | —Bal. of Net Eings.— | |
|----------------------------|----------------------|----------------|----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Roads. | \$ | \$ | | |
| Bangor & Aroostook—Aug | 81,678 | 68,276 | def19,175 | \$12,448 |
| July 1 to Aug 31— | 161,446 | 139,143 | def37,460 | \$14,215 |
| Bellefonte Central—Sept | 257 | 303 | 2,496 | 904 |
| Jan 1 to Sept 30— | 2,313 | 2,727 | 6,011 | 10,970 |
| Bridgeton & Saco River—Aug | 593 | 593 | 2,040 | 2,399 |
| July 1 to Aug 31— | 1,187 | 1,187 | 3,858 | 4,278 |
| Central of New Jersey—Aug | 556,222 | 614,021 | 368,740 | 576,778 |
| July 1 to Aug 31— | 1,092,901 | 1,217,073 | 767,324 | 1,129,090 |
| Colorado Midland—Aug | 31,350 | 30,647 | 6,315 | 6,902 |
| July 1 to Aug 31— | 62,700 | 61,294 | 18,011 | 19,530 |
| Colorado & Southern—Aug | 271,092 | 253,609 | def31,678 | \$125,581 |
| July 1 to Aug 31— | 516,519 | 482,877 | def48,708 | \$286,268 |
| Copper Range—Aug | 11,037 | 12,437 | def1,003 | 20,053 |
| July 1 to Aug 31— | 23,875 | 24,875 | 9,636 | 53,300 |
| Cornwall & Lebanon—Aug | 3,538 | 3,638 | \$3,329 | \$17,607 |
| July 1 to Aug 31— | 7,068 | 7,261 | \$6,562 | \$32,289 |
| Cuba RR.—Aug | 32,263 | 28,329 | 10,715 | 10,085 |
| July 1 to Aug 31— | 64,525 | 56,658 | 41,917 | 32,382 |
| Denver & Rio Grande—Aug | 308,190 | 322,970 | def19,528 | \$18,505 |
| July 1 to Aug 31— | 605,977 | 658,897 | def70,447 | \$900,715 |
| Duluth So Sh & Atl.—Aug | 92,897 | 94,926 | def19,328 | \$18,505 |
| July 1 to Aug 31— | 185,130 | 192,257 | def37,306 | \$26,532 |
| Georgia RR.—Aug | 54,713 | 61,402 | def33,951 | def21,877 |
| July 1 to Aug 31— | 110,079 | 113,158 | def65,826 | def54,212 |
| Hocking Valley—Aug | 90,224 | 79,879 | \$165,151 | \$248,880 |
| July 1 to Aug 31— | 181,697 | 159,985 | \$305,133 | \$444,090 |
| Kanawha & Michigan—Aug | 23,082 | 21,176 | \$22,365 | \$22,552 |
| July 1 to Aug 31— | 46,162 | 43,074 | \$61,689 | \$38,980 |
| Maryland & Penna.—Aug | 3,979 | 3,986 | 9,752 | 10,422 |
| July 1 to Aug 31— | 7,959 | 7,959 | 12,558 | 13,378 |
| Mineral Range—Aug | 12,810 | 11,955 | \$3,555 | \$9,864 |
| July 1 to Aug 31— | 25,588 | 24,591 | \$3,706 | \$19,688 |
| Mo Kans & Texas—Aug | 855,807 | 851,754 | \$143,846 | \$369,007 |
| July 1 to Aug 31— | n1,123,770 | n1,116,845 | \$20,900 | \$27,896 |
| Nash Chart & St. L.—Aug | 159,995 | 153,293 | 46,818 | 67,788 |
| July 1 to Aug 31— | 301,990 | 308,914 | 103,456 | 130,146 |
| Nevada-Cal. Oregon—Aug | 4,046 | 3,880 | \$17,464 | \$10,502 |
| July 1 to Aug 31— | 8,092 | 7,763 | \$31,138 | \$32,088 |
| N Y Ont & Western—Aug | 91,405 | 73,740 | 261,856 | 331,459 |
| July 1 to Aug 31— | 172,575 | 143,278 | 496,161 | 685,058 |
| Norfolk & Western—Aug | 438,728 | 429,541 | 587,255 | 715,680 |
| July 1 to Aug 31— | 877,787 | 852,747 | 1,107,056 | 1,397,293 |
| Reading Company—Aug | 868,625 | 870,742 | 355,623 | 1,035,093 |
| July 1 to Aug 31— | 1,737,250 | 1,741,484 | 779,021 | 1,975,457 |
| Rio Grande Junction—July | 8,333 | 8,333 | 13,558 | 15,236 |
| Dec 1 to July 31— | 66,666 | 66,666 | 79,753 | 96,219 |
| Rio Grande Southern—Aug | 18,906 | 21,129 | \$2,069 | def2,871 |
| July 1 to Aug 31— | 37,754 | 41,057 | \$10,909 | \$9,272 |
| St Louis Southwestern—Aug | 165,967 | 175,341 | \$35,287 | \$167,522 |
| July 1 to Aug 31— | 339,704 | 356,594 | \$36,310 | \$305,171 |
| Texas Central—Aug | 2,584 | 2,584 | 22,721 | 25,522 |
| July 1 to Aug 31— | 5,168 | 5,168 | 43,068 | 48,068 |
| Toledo & Ohio Central—Aug | 39,341 | 38,795 | \$113,900 | \$126,406 |
| July 1 to Aug 31— | 80,226 | 80,006 | \$225,013 | \$248,158 |
| Tol Peoria & West.—Sept | 23,628 | 23,508 | \$9,649 | \$14,576 |
| July 1 to Sept 30— | 46,256 | 47,352 | def12,376 | \$11,661 |
| Wash Balt & Annap—Sept | 25,169 | — | def1,130 | — |
| July 1 to Sept 30— | 75,271 | — | def24,392 | — |

| Companies. | Gross Earnings. | | Net Earnings. | |
|--------------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Ed Elec Co (Brooklyn) b Aug | 15,700 | 14,182 | 7,489 | 6,322 |
| Jan 1 to Aug 31..... | 134,844 | 119,151 | 56,685 | 48,850 |
| Fall Riv Gas Wks. b.....Aug | 34,162 | 33,844 | 17,001 | 14,421 |
| Jan 1 to Aug 31..... | 261,987 | 247,328 | 100,466 | 98,996 |
| Houghton Co El Lt. b.....Aug | 16,637 | 16,381 | 7,364 | 7,167 |
| Jan 1 to Aug 31..... | 147,885 | 152,683 | 68,375 | 72,619 |
| Houston Lt & Power. a.....May | 28,795 | 28,025 | 14,594 | 12,734 |
| Jan 1 to May 31..... | 155,390 | 141,529 | 75,617 | 70,011 |
| Hud Riv Elec Pow Co a July | 84,262 | 98,323 | 26,064 | 27,226 |
| Jan 1 to July 31..... | 703,343 | 640,399 | 320,266 | 256,183 |
| Keystone Teleph Co. a.....Sept | 87,656 | 86,592 | 44,784 | 41,457 |
| Lowell El Lt Corp. b.....Aug | 26,229 | 23,557 | 10,764 | 9,491 |
| Jan 1 to Aug 31..... | 217,711 | 197,915 | 82,165 | 79,498 |
| Mexican Tel & Tel Co..... | | | | |
| March 1 to Aug 31..... | 106,925 | 185,163 | 88,934 | 81,147 |
| Min Gen Elec. b.....Aug | 74,411 | 67,715 | 39,997 | 32,835 |
| Jan 1 to Aug 31..... | 630,829 | 583,133 | 333,284 | 296,974 |
| Pacific Coast.....Aug | 593,117 | 755,981 | 107,517 | 148,234 |
| July 1 to Aug 31..... | 1,173,105 | 1,493,428 | 172,734 | 263,679 |
| Victor Fuel Co. b.....Aug | 155,837 | 227,610 | 25,038 | 47,613 |
| July 1 to Aug 31..... | 330,685 | 456,178 | 62,990 | 95,050 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These results are in Mexican currency.

Interest Charges and Surplus.

| Companies. | Int. Rentals, &c. | | Bal. of Net Earnings. | |
|-------------------------------|-------------------|----------------|-----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Arlington & Rockland Elec | | | | |
| Jan 1 to Aug 31..... | 354 | 431 | 1,240 | 214 |
| Cumt Tel & Tel Co.....Sept | 43,766 | 40,424 | 175,645 | 157,042 |
| Jan 1 to Sept 30..... | 341,846 | 354,676 | 1,570,831 | 1,295,813 |
| Cuyahoga Telephone Co.....Aug | 11,283 | 11,250 | 25,800 | 18,357 |
| Ed El Co (Brooklyn).....Aug | 2,543 | 1,143 | 4,946 | 5,179 |
| Jan 1 to Aug 31..... | 14,565 | 8,755 | 42,130 | 40,095 |
| Fall Riv Gas Wks.....Aug | 2,354 | 2,001 | 14,647 | 12,420 |
| Jan 1 to Aug 31..... | 12,581 | 11,963 | 87,885 | 87,033 |
| Houghton Co El Lt.....Aug | 4,308 | 3,462 | 3,056 | 3,705 |
| Jan 1 to Aug 31..... | 29,584 | 24,174 | 88,791 | 48,445 |
| Houston Lt & Pow Co.....May | 3,785 | 3,375 | 10,809 | 9,359 |
| Jan 1 to May 31..... | 18,810 | 16,875 | 56,806 | 53,136 |
| Lowell Elec Lt Corp.....Aug | 4,051 | 3,499 | 6,713 | 6,001 |
| Jan 1 to Aug 31..... | 27,752 | 21,534 | 84,411 | 57,960 |
| Min Gen Elec Co.....Aug | 32,091 | 26,583 | 7,904 | 6,182 |
| Jan 1 to Aug 31..... | 233,693 | 176,046 | 99,591 | 120,886 |
| Victor Fuel Co.....Aug | 16,795 | 19,404 | 213,478 | 234,964 |
| July 1 to Aug 31..... | 33,890 | 38,829 | 239,862 | 269,671 |

a After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. | | | | Jan. 1 to latest date. | |
|-------------------------------------|------------------------|---------------|----------------|---------------|------------------------|--|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. | |
| American Ry Co..... | September | \$ 240,740 | \$ 270,084 | \$ 2,110,191 | \$ 2,235,385 | |
| aUr Elgin & Chic Ry | August | 153,895 | 150,597 | 920,528 | 935,620 | |
| Bangor Ry & Elec Co | August | 42,793 | 45,570 | | | |
| Birm Ry Lt & Power | September | 177,891 | 198,578 | 1,586,026 | 1,604,295 | |
| Brooklyn & Pk St Ry | August | 16,515 | 17,327 | 83,603 | 83,235 | |
| Camaguey Co | August | 6,638 | 74,219 | 49,240 | | |
| Cape Breton Elec Co | August | 22,958 | 23,970 | 159,816 | 153,327 | |
| Central Penn Trac | August | 68,836 | 75,401 | 472,249 | 498,693 | |
| Charleston Con Ry G&E | August | 63,803 | 64,437 | 506,770 | 475,189 | |
| cChicago & Oak Park | July | 62,724 | 67,747 | 467,251 | 493,767 | |
| Cleve Palace Ry | August | 35,113 | 35,125 | 190,468 | 192,712 | |
| Dallas Electric Corp | August | 94,733 | 94,294 | | | |
| dDetroit United Ry | 2d wk Oct | 129,212 | 132,813 | 5,543,650 | 5,612,882 | |
| Duluth Street Ry | 2d wk Oct | 17,808 | 16,758 | 688,786 | 659,370 | |
| East St Louis & Sub. | September | 170,027 | 199,578 | 1,487,854 | 1,582,896 | |
| El Paso Electric | August | 41,399 | 42,131 | 342,691 | 317,440 | |
| Fairfax & Clark Ry | August | 37,960 | 34,794 | 247,990 | 232,601 | |
| ft Wayne & Wabash | | | | | | |
| Valley Traction Co | August | 125,587 | 125,118 | 856,257 | 811,890 | |
| Galv-Hous Elec Co | August | 101,708 | 99,467 | 700,864 | 685,893 | |
| Grand Rapids Ry Co | September | 89,899 | 91,558 | | | |
| Havana Electric Ry | Wk Oct 18 | 33,859 | 32,793 | 1,507,809 | 1,416,380 | |
| Honolulu Rapid Tran & Land Co | August | 30,565 | 29,679 | 250,079 | 239,566 | |
| Houghton Co St Ry | August | 25,952 | 25,337 | 173,563 | 165,830 | |
| Illinois Traction Co | August | 359,753 | 341,598 | 2,615,543 | 2,377,516 | |
| Jacksonville Elec Co | August | 36,271 | 34,695 | 282,463 | 267,631 | |
| Kansas City Ry & Lt | August | 537,499 | 523,641 | 4,042,354 | 3,905,060 | |
| Knoxville Ry & Lt Co | August | 49,246 | 54,856 | 373,066 | 394,249 | |
| Lex & Inter Ry Co | August | 63,246 | 50,085 | 402,540 | 361,588 | |
| Little Rk Ry & El Co | September | 64,656 | 57,020 | 495,818 | 466,801 | |
| Memphis Street Ry | September | 143,044 | 149,902 | 1,199,765 | 1,196,675 | |
| Metrop West Side El. | September | 197,031 | 211,468 | 1,909,492 | 2,014,335 | |
| Mill Elec Ry & Lt Co | August | 337,966 | 337,439 | 2,531,747 | 2,495,290 | |
| Little Rk Ht & Tr Co | August | 104,718 | 100,796 | 565,721 | 542,033 | |
| Monterey Street Ry | Wk Oct 10 | 70,071 | 69,628 | 2,833,975 | 2,761,633 | |
| Nashville Ry & Light | August | 127,706 | 131,196 | 1,015,783 | 1,001,275 | |
| NJ & H R Ry & Fy Co | September | 51,907 | 46,545 | 410,887 | 369,413 | |
| North Ohio Trac & Lt | August | 209,742 | 216,146 | 1,247,877 | 1,274,443 | |
| North Texas Elec Co | August | 92,503 | 97,930 | | | |
| Norfolk & Portsm Tr Co | August | 174,872 | 307,487 | 1,232,295 | 1,681,686 | |
| No Westchester Lt Co | August | 9,559 | 8,706 | 76,529 | 68,355 | |
| Northwestern Elev. | September | 158,550 | 146,170 | 1,408,471 | 1,261,949 | |
| Oklahoma City Ry | August | 28,616 | 26,732 | 177,000 | 170,661 | |
| Peekskill Light & RR | August | 16,864 | 16,760 | 107,473 | 108,992 | |
| Portland Ry L & P Co | September | 373,288 | 361,582 | 3,222,109 | 2,925,548 | |
| Porto Rico Ry Co | August | 35,427 | 29,463 | 243,132 | 227,762 | |
| Rio de Janeiro Tram | | | | | | |
| Light & Power..... | August | 641,807 | 556,784 | 4,595,811 | 4,088,614 | |
| St Joseph (Mo) Ry Lt | | | | | | |
| Heat & Power Co | September | 94,991 | 80,641 | 672,230 | 650,564 | |
| Sao Paulo Tr Lt & P | August | 179,921 | 186,993 | 1,501,294 | 1,397,277 | |
| Savannah Electric Co | August | 51,544 | 54,417 | 387,393 | 393,506 | |
| Seattle Electric Co | August | 382,742 | 365,531 | 2,914,272 | 2,636,679 | |
| South Side Elevated | September | 174,735 | 177,484 | 1,586,677 | 1,459,131 | |
| Springfield Ry Co | August | 15,512 | 16,666 | 88,953 | 89,426 | |
| Springfield Ry & Lt Co | August | 62,620 | 60,680 | | | |
| Syracuse Rap Tr Ry | August | 106,198 | 107,982 | 843,488 | 814,044 | |
| Tampa Electric Co | August | 45,474 | 45,021 | 362,623 | 340,898 | |
| Toledo Ry & Light | August | 212,318 | 221,261 | 1,641,930 | 1,679,636 | |
| Toronto Railway | Wk Oct 17 | 68,560 | 65,445 | | | |
| Twin City Ry | 2d wk Oct | 124,926 | 114,249 | 5,009,515 | 4,771,254 | |
| Underground El Ry of London..... | | | | | | |
| Three tube lines..... | Wk Oct 10 | \$11,705 | \$9,745 | \$472,770 | \$296,555 | |
| Metropolitan Dist | Wk Oct 10 | 59,705 | 58,370 | 5368,119 | 5319,719 | |
| United Tramways | Wk Oct 10 | 57,253 | 56,274 | 5276,135 | 5272,458 | |
| United RR of San Fr | August | 576,706 | 317,769 | 4,486,909 | 3,013,295 | |
| United Ry of St L | September | 887,344 | 930,606 | 7,860,625 | 8,116,337 | |
| Whatcom Co Ry & Lt | August | 29,417 | 31,696 | 231,788 | 226,519 | |

c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. g Does not include the Charing Cross Euston & Hampstead Ry. for first six months of 1907. i Decrease due to Jamestown Exposition last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 3 1908. The next will appear in the issue of Oct. 31 1908.

| Roads. | Gross Earnings. | | Net Earnings. | |
|---------------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Birm Ry Lt & Pow a.....Sept | 177,891 | 198,578 | 55,625 | 71,751 |
| Jan 1 to Sept 30..... | 1,566,026 | 1,604,295 | 548,102 | 541,884 |
| Duluth St Ry Co. b.....Sept | 76,027 | 74,398 | 31,021 | 38,059 |
| Jan 1 to Sept 30..... | 653,261 | 625,972 | 254,687 | 316,048 |
| East St L & Suburban.....Sept | 170,827 | 199,578 | 82,866 | 105,507 |
| Jan 1 to Sept 30..... | 1,487,854 | 1,582,896 | 706,616 | 746,252 |
| Little Rk Ry & El Co a.....Sept | 54,656 | 57,020 | 27,315 | 30,267 |
| Jan 1 to Sept 30..... | 495,818 | 466,801 | 240,909 | 233,491 |
| Memphis St Ry Co a.....Sept | 143,044 | 140,902 | 54,073 | 57,239 |
| Jan 1 to Sept 30..... | 1,198,765 | 1,198,675 | 439,446 | 460,031 |
| Portland Ry L & P Co.....Sept | 373,288 | 361,582 | 199,946 | 174,822 |
| Jan 1 to Sept 30..... | 3,222,109 | 2,925,548 | 1,624,982 | 1,261,727 |
| Savannah Elec Co. b.....Aug | 51,544 | 54,417 | 20,686 | 19,618 |
| Jan 1 to Aug 31..... | 387,393 | 393,506 | 115,819 | 142,391 |
| United Ry Co of St L a.....Sept | 887,344 | 930,606 | 333,180 | 341,723 |
| Jan 1 to Sept 30..... | 7,860,625 | 8,116,337 | 2,787,557 | 2,817,322 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

| Roads. | Int. Rentals, &c. | | Bal. of Net Earnings. | |
|--------------------------------|-------------------|----------------|-----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Birm Ry Lt & Pow.....Sept | 43,617 | 42,388 | 12,008 | 39,363 |
| Jan 1 to Sept 30..... | 394,772 | 351,871 | 153,330 | 190,013 |
| Duluth Street Ry Co.....Sept | 18,916 | 17,922 | 12,105 | 21,037 |
| Jan 1 to Sept 30..... | 166,750 | 159,807 | 87,937 | 156,241 |
| Little Rk Ry & El Co.....Sept | 10,605 | 8,674 | 16,710 | 21,593 |
| Jan 1 to Sept 30..... | 90,796 | 75,738 | 150,113 | 147,753 |
| Memphis Street Ry.....Sept | 35,532 | 34,435 | 18,541 | 22,804 |
| Jan 1 to Sept 30..... | 314,969 | 301,494 | 124,477 | 158,537 |
| Savannah Elect Co.....Aug | 15,835 | 15,249 | 4,851 | 4,369 |
| Jan 1 to Aug 31..... | 116,532 | 108,500 | def 73 | 35,891 |
| United Ry of St Louis.....Sept | 234,380 | 232,404 | 98,800 | 109,819 |
| Jan 1 to Sept 30..... | 2,097,832 | 2,085,732 | 690,225 | 735,590 |

a After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 6. The next will appear in that of Oct. 31.

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1908.)

The report of President Howard Elliott will be found on subsequent pages, together with the income account, profit and loss account, balance sheet and traffic statistics. Comparative traffic statistics for four years are given below. The comparative income account for several years and condensed balance sheet for two years were given in the "Chronicle" of Oct. 10, page 930.

| OPERATIONS. | | | | |
|---------------------------|-------------|-------------|-------------|-------------|
| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
| Equipment— | | | | |
| Locomotives | 1,314 | 1,255 | 1,005 | 915 |
| Passenger cars | 923 | 893 | 808 | 749 |
| Freight cars | 42,171 | 42,320 | 36,097 | 35,135 |
| Miscellaneous cars | 5,935 | 6,129 | 4,046 | 3,516 |
| Operations— | | | | |
| Average miles operated | 5,633 | 5,444 | 5,401 | 5,315 |
| Passengers carried | 7,880,333 | 6,953,424 | 5,920,280 | 5,142,691 |
| Passengers carried 1 mile | 794,351,248 | 722,745,259 | 659,050,227 | 488,522,472 |
| Rate per pass. per mile | 2.26 cts. | 2.26 cts. | 2.09 cts. | 2.23 cts. |
| Revenue freight carried | 15,856,823 | 16,741,470 | 15,356,312 | 13,036,789 |
| do do 1 mile | 515,637,856 | 550,444,008 | 524,526,080 | 435,964,201 |
| Rate per freight per mile | 0.900 cts. | 0.866 cts. | 0.828 cts. | 0.832 cts. |

—V. 87, p. 930.

Chicago Burlington & Quincy Railroad.

(Report for the Fiscal Year ending June 30 1908.)

The annual report of this company for the fiscal year 1907-08 is given on subsequent pages, embracing the remark of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for four years are given below.

| OPERATIONS AND FISCAL RESULTS. | | | | |
|---|---------------------------|--------------|--------------|--------------|
| Comparisons with previous years are inaccurate, the figures in 1907-08 having been compiled according to the new system prescribed by the Interstate Commerce Commission. | | | | |
| | (Including Narrow-Gauge.) | | | |
| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
| Miles operated June 30. | 9,282 | 9,134 | 8,927 | 8,579 |
| Equipment— | | | | |
| Engines..... | 1,703 | 1,904 | 1,468 | 1,350 |
| Passenger equipment..... | 1,208 | 1,219 | 1,241 | 1,000 |
| Freight cars..... | 53,156 | 51,662 | 50,743 | 48,869 |
| Work equipment..... | 3,257 | 6,860 | 6,543 | 6,444 |
| Operations— | | | | |
| Passengers carried (No.)..... | 19,214,230 | 16,787,220 | 15,494,723 | 14,929,079 |
| Rate per mile..... | 1016,454,285 | 900,107,318 | 801,583,092 | \$10,798,257 |
| Rate per pass. per mile..... | 1.85 | 2.07 | 2.05 | 1.96 cts. |
| Frt. (rev.) carr. (tons)..... | 24,964,341 | 25,530,631 | 23,627,716 | 20,901,008 |
| Tons freight 1 mile..... | 6655,887,419 | 7169,879,492 | 6347,902,801 | 5241,159,515 |
| Rate per ton per mile..... | 0.80 cts. | 0.79 cts. | 0.81 cts. | 0.84 cts. |
| Earn. per pass. per mile..... | \$1.50 | \$1.49 | \$1.40 | \$1.40 |
| Earn. per fr't train mile..... | \$3.79 | \$3.07 | 2.94 | \$2.73 |
| Aver. train-load (rev.)..... | \$372 | \$380 | \$365 | \$326 |

STATEMENT OF EARNINGS AND EXPENSES.

| | 1907-08 | 1906-07 | 1905-06 | 1904-05 |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| Earnings— | | | | |
| Freight | \$3,036,308 | \$6,316,689 | \$1,168,339 | \$3,863,893 |
| Passenger | 18,810,230 | 18,666,973 | 16,400,104 | 13,808,243 |
| Mail and miscellaneous | 6,608,819 | 7,289,589 | 6,569,228 | 6,210,908 |
| Total | 78,450,064 | 82,473,251 | 74,146,671 | 65,973,045 |
| Operating Expenses— | | | | |
| Main. of way, etc. | 14,603,477 | 14,445,867 | 11,312,712 | 9,090,499 |
| Maint. of equip. | 12,501,471 | 14,725,632 | 13,839,941 | 9,788,194 |
| Transportation exp'ts. | 25,507,271 | 25,224,272 | 22,354,707 | 10,352,056 |
| Traffic expenses | 1,555,180 | | | |
| General expenses | 1,817,836 | 4,509,217 | 4,156,282 | 3,999,583 |
| Total | 55,985,225 | 58,904,988 | 51,463,642 | 42,230,332 |
| Net operating revenue | 22,473,839 | 23,568,263 | 22,683,029 | 23,742,713 |
| Outside operations (net) | *15,195 | | | |
| Net operating revenue | 22,489,034 | 23,583,458 | 22,698,029 | 23,742,713 |
| Taxes | 2,484,031 | 2,538,800 | 2,044,399 | 1,870,000 |
| Operating income | 20,005,003 | 20,729,463 | 20,653,630 | 21,872,713 |

INCOME ACCOUNT.

| | 1907-08 | 1906-07 | 1905-06 | 1904-05 |
|-------------------------------------|-----------------------------|-------------------|-------------------|-------------------|
| Receipts— | | | | |
| Net earnings | \$20,005,003 | \$20,729,463 | \$20,653,630 | \$21,872,713 |
| Other income | (Dr.) 246,612 | 448,262 | 410,682 | 302,202 |
| Total | 19,758,391 | 21,172,725 | 21,064,312 | 22,174,915 |
| Deduct— | | | | |
| Interest on bonds | 6,966,891 | 7,308,208 | 7,353,951 | 7,431,004 |
| Sinking funds | 676,011 | 709,310 | 721,954 | 722,483 |
| Betterments | 3,225,994 | | | |
| Other charges | | | 230,486 | 216,650 |
| Dividends on Stock (see note below) | (8%) 8,867,128(7) 7,758,737 | (7) 7,758,737 | (7) 7,758,737 | (7) 7,758,737 |
| Total deductions | 19,736,024 | 15,776,255 | 16,065,128 | 16,128,874 |
| Balance, surplus | 22,367 | 5,396,470 | 4,998,693 | 6,046,041 |

*In former years "outside operations" and "rents balance" included in other income in 1907-08, were included in operating revenue and operating expense figures.

Note.—Of the company's \$110,839,100 capital stock \$107,613,000 is owned jointly by the Great Northern and Northern Pacific Ry. Cos. and has been pledged to secure their \$215,224,000 joint 4% bonds. For this reason and as a matter of "convenience" the company's income account for several years prior to 1907-08 was charged with the interest on the joint 4s and dividends to the extent that these were paid to outside holders. In other words \$8,609,000 for interest on the joint 4s and \$225,800 for dividends paid on stock held by public. In the present report this method is abandoned, the interest on the joint bonds is left out of account, and instead of this, the amount disbursed as dividends on the entire stock is shown. We have revised our figures for back years to conform with the new method of accounting. As to 6% "equalizing dividend" paid in Oct. 1907 (\$6,050,346) charged against accumulated capital, see V. 85, p. 599.

COMPOSITE BALANCE SHEET JUNE 30.

| | 1908. | 1907. | 1906. |
|------------------------------------|--------------------|--------------------|--------------------|
| Assets— | | | |
| Cost of road and equipment | \$358,832,115 | \$445,281,500 | \$337,755,290 |
| Securities of controlled roads | 4,160,213 | 4,156,740 | 4,125,125 |
| Sundry investments | 14,444,718 | 14,109,912 | 9,603,387 |
| Materials and supplies | 6,415,610 | 6,013,344 | 4,984,451 |
| Sinking funds | 18,274,260 | 17,262,788 | 16,276,243 |
| Sundry available securities | 204,800 | 461,800 | 562,400 |
| Accounts and bills receivable | 5,273,702 | 6,316,092 | 14,423,240 |
| Cash on hand | | | |
| Total assets | 407,704,416 | 393,683,176 | 387,730,136 |
| Liabilities— | | | |
| Capital stock | \$110,839,100 | \$110,839,100 | \$110,839,100 |
| Bonds (see "By. & Indus." Section) | 183,064,000 | 168,690,000 | 174,172,450 |
| Reflected department fund | 102,020 | 129,256 | 140,394 |
| Fire insurance fund | 671,473 | 609,158 | 592,500 |
| Accrued interest on bonds | 3,068,508 | 2,243,064 | 2,411,459 |
| Accrued sinking fund payments | 289,508 | | |
| Bills payable | | 2,000,000 | |
| Vouchers and pay-rolls | 6,053,593 | 7,387,359 | 6,030,906 |
| Sundry current acc'ts | 10,793,894 | 2,842,883 | 1,501,496 |
| Sinking funds | 29,127,441 | 27,590,565 | 26,057,339 |
| Renewal fund | 10,000,000 | 10,000,000 | 10,000,000 |
| Income account | 30,405,890 | 47,023,299 | 41,849,537 |
| Profit and loss | 14,288,651 | 14,328,492 | 14,354,904 |
| Total liabilities | 407,704,416 | 393,683,176 | 387,730,136 |

—V. 87, p. 1006, 677.

Missouri Pacific Railway.

(Report for Fiscal Year ending June 30 1908.)

The remarks of President George J. Gould and Vice-President C. S. Clarke will be found on subsequent pages of the "Chronicle."

Below we give results of operation for several years. The comparison of earnings with previous years is somewhat inaccurate, the accounts in 1907-08 having been made up according to the new method prescribed by the Inter-State Commerce Commission.

OPERATIONS AND FISCAL RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN, INCLUDING CENTRAL BRANCH RY., &C.

| | 1908. | 1907. | 1906. | 1905. |
|---|-------------------|-------------------|-------------------|-------------------|
| Miles operated, average. | 6,470 | 6,375 | 6,276 | 6,205 |
| Operations— | | | | |
| Passengers carried | 10,361,498 | 9,496,531 | 7,876,244 | 6,841,776 |
| Pass. carried 1 mile | 452,374,569 | 432,547,733 | 397,478,879 | 453,946,487 |
| Rate per pass. per mile. Not rep'ted | 2,242 cts. | 2,202 cts. | 1,935 cts. | |
| Freight (tons) carr. (rev.) | 16,920,741 | 18,302,155 | 17,685,750 | 15,743,340 |
| do carr. 1 mile (rev.) | 397,041,543 | 447,585,236 | 419,733,656 | 359,102,078 |
| No. rev. tons in train | 235.0 | 309.6 | 295.9 | 275.5 |
| Earns. per ft. train mile | \$2.25598 | \$2.45588 | | |
| Earns. per pass. tr. mile | \$0.83678 | \$1.02101 | \$1.11153 | \$1.32240 |
| Gross earn. per m. road | \$6.828 | \$7.640 | \$7.101 | \$6.618 |
| Earnings— | | | | |
| From freight | \$1,423,377 | \$5,509,589 | \$2,563,507 | \$2,261,894 |
| From passengers | 8,814,164 | 9,696,064 | 8,753,141 | 8,783,054 |
| From mails | 1,400,101 | 1,519,794 | 1,377,245 | 1,375,074 |
| From express | 957,492 | 974,211 | 945,405 | 916,286 |
| From miscellaneous | 8,435 | 1,003,685 | 927,523 | 730,974 |
| Other than from transp. | 785,513 | | | |
| Total earnings | 44,238,703 | 48,703,343 | 44,566,821 | 41,067,282 |
| Expenses— | | | | |
| Transportation | 17,084,872 | 16,509,356 | 17,141,984 | 16,977,765 |
| Traffic | 1,087,667 | 1,085,744 | | |
| Maintenance of way | 6,649,883 | 5,906,121 | 5,378,125 | 4,852,580 |
| Maintenance of equip't. | 5,479,485 | 6,998,863 | 5,781,532 | 4,479,340 |
| General | 1,344,379 | 2,014,985 | 1,980,764 | 1,722,207 |
| Total expenses | 31,646,288 | 32,515,070 | 30,282,405 | 28,081,892 |
| Ratio of operating expenses to earnings | (71.54) | (66.76) | (67.95) | (68.26) |
| Net earnings | 12,592,415 | 16,188,273 | 14,284,416 | 13,035,390 |

CONSOLIDATED INCOME ACCOUNT OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN, INCLUDING ALL LEASED AND OPERATED LINES.

| | 1908. | 1907. | 1906. | 1905. |
|-----------------------------|-------------------------------------|-------------------|-------------------|-------------------|
| Net earnings | 12,592,415 | 16,188,273 | 14,284,416 | 13,035,391 |
| Misc. inc., divs., int., &c | 2,875,298 | 3,283,283 | 2,538,911 | 3,037,882 |
| Total | 15,467,713 | 19,471,555 | 17,823,327 | 16,073,273 |
| Deduct— | | | | |
| Int. on bonds & rentals | 9,145,189 | 9,060,875 | 8,936,792 | 8,191,983 |
| Taxes | 1,644,057 | 1,483,949 | 1,457,924 | 1,388,344 |
| Sundry accounts | 1,692,751 | 1,228,628 | 1,119,598 | 1,080,768 |
| Divs. Mo. P. stk. (2 1/2%) | 1,935,210(5) 3,890,875(7) 4,536,305 | | | |
| Total | 14,417,207 | 15,664,327 | 17,550,617 | 14,531,982 |
| Surplus | 1,050,506 | 3,807,228 | 492,710 | 1,541,310 |

* Dividend of 2 1/2% paid Jan. 1908 in Mo. Pac. stock; V. 85, p. 1048.

MISSOURI PACIFIC RY. PROPER—EARNINGS AND EXPENSES.

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|--------------------------------------|---------------------|---------------------|--------------|--------------|
| Miles operated end of period. | 3,491 | 3,491 | 3,491 | 3,491 |
| Earnings— | | | | |
| Passengers | \$4,128,771 | \$4,637,806 | | |
| Freight | 14,858,594 | 16,698,777 | | |
| Mail, express and miscellaneous | 1,979,245 | 1,756,285 | | |
| Total | \$20,966,611 | \$23,092,871 | | |
| Expenses— | | | | |
| Transportation | \$8,700,166 | \$8,639,629 | | |
| Traffic expenses | 543,458 | 538,632 | | |
| Maintenance of way | 3,130,727 | 2,920,361 | | |
| Maintenance of equipment | 2,660,115 | 3,363,883 | | |
| General | 646,546 | 907,141 | | |
| Total | \$15,681,002 | \$16,369,645 | | |
| Net earnings | \$5,285,609 | \$6,723,226 | | |

INCOME ACCOUNT.

| | 1908. | 1907. | 1906. |
|-------------------------------------|--|--------------------|-------------------|
| Receipts— | | | |
| Net earnings | \$5,285,609 | \$6,723,226 | \$5,612,772 |
| Dividends, interest, rents, &c | 1,361,900 | 1,508,489 | 2,902,708 |
| Div. on St. L. I. Mtn. & Sou. stock | 2,216,829 | 4,433,539 | 4,106,985 |
| Total net income | 8,864,337 | 12,665,254 | 12,621,374 |
| Disbursements— | | | |
| Interest on bonds, &c. | 4,191,554 | 4,078,078 | 4,154,234 |
| Taxes | 895,545 | 897,951 | 813,392 |
| Rentals | 213,550 | 188,730 | 179,008 |
| Equipment association | | 301,122 | 339,401 |
| General | 388,665 | | |
| Sundry items | 407,942 | 246,534 | 292,149 |
| Dividends (see above) | (2 1/2%) 1,935,210(5) 3,890,875(7) 4,536,305 | | |
| Total disbursements | 8,032,476 | 9,513,290 | 11,524,893 |
| Surplus year | \$1,181,861 | \$3,148,964 | 1,096,481 |

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—EARNINGS AND EXPENSES.

| | 1908. | 1907. | 1906. |
|--------------------------------------|-------------------|-------------------|-------------------|
| Miles operated end of period. | 2,599 | 2,504 | 2,450 |
| Earnings from— | | | |
| Passengers | \$4,370,142 | \$4,004,942 | \$4,022,598 |
| Freight | 15,509,783 | 17,649,220 | 15,777,811 |
| Mail, express and miscellaneous | 1,913,369 | 1,632,558 | 1,409,297 |
| Total earnings | 21,793,294 | 23,887,020 | 21,209,777 |
| Expenses— | | | |
| Transportation | 7,933,764 | 7,400,881 | 7,475,530 |
| Traffic | 510,783 | 509,650 | |
| Maintenance of way | 3,265,978 | 2,710,325 | 2,430,037 |
| Maintenance of equipment | 2,631,718 | 3,390,584 | 2,467,040 |
| General | 653,443 | 1,041,961 | 955,180 |
| Total expenses | 14,995,688 | 15,062,374 | 13,330,817 |
| Per cent of expenses to earnings | (68.80) | (62.79) | (62.85) |
| Net earnings | 6,797,606 | 8,824,646 | 7,878,960 |

INCOME ACCOUNT.

| | 1908. | 1907. | 1906. |
|-------------------------------------|------------------|-------------------|------------------|
| Receipts— | | | |
| Net earnings | \$6,797,606 | \$8,824,646 | \$7,878,960 |
| Divs., int., prem. on bonds & misc. | 1,505,557 | 1,918,765 | 1,710,439 |
| Total net income | 8,303,163 | 10,743,411 | 9,589,399 |
| Disbursements— | | | |
| Interest on bonds | 4,577,455 | 4,452,571 | 4,314,517 |
| Taxes | 635,863 | 569,274 | 536,020 |
| Rentals | 156,510 | 103,137 | 50,270 |
| Hire of equipment | 514,445 | | |
| Sundry items, &c. | 60,721 | 644,067 | 538,829 |
| Dividends | 2,219,536 | 4,438,992 | 4,114,388 |
| Rate per cent | (5%) | (10%) | (14%) |
| Total disbursements | 8,164,567 | 10,208,041 | 9,574,215 |
| Balance, surplus | 138,596 | 635,370 | 15,184 |

—V. 85, p. 1409.

Wisconsin Central Railway.

(Report for Fiscal Year ending June 30 1908.)

The remarks of President W. A. Bradford are given in full on subsequent pages.

Below are comparative statements for four years:

OPERATIONS, EARNINGS, EXPENSES, &C.

Note.—The figures in 1907-08 having been compiled according to the requirements of the Inter-State Commerce Commission, comparisons with earlier years are somewhat inaccurate.

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|----------------------------|-------------|-------------|-------------|-------------|
| Average miles operated. | 1,023 | 1,018 | 977 | 977 |
| Operations— | | | | |
| Tons carried | 4,418,135 | 4,397,462 | 4,343,279 | 4,213,618 |
| Tons carried one mile. | 792,278,054 | 809,246,821 | 804,040,467 | 740,632,329 |
| Av. rate per ton per mile | 0.672 cts. | 0.693 cts. | 0.661 cts. | 0.666 cts. |
| Av. rev. tons per tr. mile | 290.73 | 308.19 | 325.46 | 317.45 |
| Earns. per ft. train mile | \$1.895 | \$2.14 | \$2.15 | \$2.12 |
| No. of passengers carried | 1,613,863 | 1,456,856 | 1,235,596 | 1,164,889 |
| No. pass. carried 1 mile. | 85,341,123 | 78,035,864 | 70,100,795 | 67,058,539 |
| Av. earn. per pass. p. m. | 1.80 cts. | 2.00 cts. | 2.02 cts. | 2.00 cts. |
| Av. earn. per pass. tr. m. | 103.04 cts. | 103.47 cts. | 99.55 cts. | 95.73 cts. |
| Gross earnings per mile. | \$7.145 | \$7.442 | \$7.285 | \$6.807 |
| Earnings— | | | | |
| Freight | 5,323,931 | 5,610,733 | 5,317,287 | 4,936,220 |
| Passengers | 1,608,165 | 1,627,402 | 1,481,174 | 1,406,126 |
| Mail, express and misc. | 375,213 | 338,954 | 320,165 | 308,538 |
| Total | 7,307,311 | 7,577,179 | 7,118,576 | 6,650,884 |
| Expenses— | | | | |
| Maint. of way and struc. | 848,054 | 843,192 | 859,723 | 866,203 |
| Maint. of equipment | 1,040,762 | 1,123,851 | 905,696 | 776,650 |
| Traffic expenses. | 252,587 | | | |
| Conducting transport'n. | 2,764,502 | 2,858,994 | 2,618,484 | 2,466,141 |
| General expenses. | 224,738 | 215,056 | 258,658 | 265,343 |
| Total | 5,130,643 | 6,430,093 | 4,542,476 | 4,374,337 |
| P. c. of exp. to earn. | (70.21) | (62.43) | (63.81) | (67.74) |
| Balance, net earnings. | 2,176,668 | 2,847,086 | 2,576,100 | 2,276,547 |
| Other income. | 56,659 | 35,127 | 85,107 | 42,857 |
| Total net income. | 2,233,327 | 2,882,213 | 2,661,207 | 2,319,404 |

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|------------------------|------------------|------------------|------------------|------------------|
| Deduct— | | | | |
| Taxes accrued..... | 318,380 | 313,283 | 289,678 | 264,351 |
| Interest on bonds..... | 1,096,748 | 1,119,273 | 1,138,234 | 1,127,239 |
| Rentals accrued..... | 249,157 | 378,566 | 376,826 | 370,347 |
| Hire of equipment..... | 111,844 | | | |
| Miscellaneous..... | 6,089 | 7,645 | 54,280 | 1,604 |
| Total..... | 1,882,318 | 1,818,757 | 1,859,019 | 1,763,541 |
| Surplus..... | \$351,009 | 1,063,456 | 802,188 | 558,843 |

* The profit and loss account was charged during 1907-08 with \$60,000 reserved to retire Series F equipment trust bonds maturing July 1 1908, \$37,196 for depreciation prior to July 1 1907 on equipment sold or destroyed during the year and \$725 premium on bonds purchased, a total of \$97,921, and credited with sundry amounts to a total of \$153,475, making the accumulated surplus June 30 1908 \$2,258,940, against \$1,852,377 in 1907.

CONSOLIDATED BALANCE SHEET JUNE 30.

| | 1908. | 1907. | 1906. |
|--|-------------------|-------------------|-------------------|
| Assets— | | | |
| Road and securities..... | 57,315,263 | 54,327,922 | 51,518,910 |
| Equipment..... | 5,191,546 | 5,108,823 | 5,167,513 |
| Material in private tracks..... | | | 113,811 |
| Company's stock in treasury..... | 2,586,279 | 2,586,279 | 2,585,020 |
| Stocks and bonds owned..... | 488,743 | 239,161 | 198,413 |
| Trusts..... | | 78,038 | 78,038 |
| Sinking fund..... | | 594,972 | 594,972 |
| Reserve and improvement funds..... | 85,101 | 396,861 | 392,797 |
| Reserves and funds for construction..... | | 2,443,622 | 2,443,622 |
| Land department..... | 592,416 | 595,847 | 549,350 |
| United States Post Office..... | | | 31,915 |
| Fuel, supplies, &c..... | 2,028,029 | 1,604,331 | 522,347 |
| Agents and conductors..... | | | 382,525 |
| Individuals and companies..... | | | 322,101 |
| Cash..... | 1,291,478 | 1,717,668 | 609,216 |
| Miscellaneous..... | 32,599 | 50,529 | 57,317 |
| Total assets..... | 69,611,455 | 66,705,459 | 65,567,868 |

| | | | |
|---|-------------------|-------------------|-------------------|
| Liabilities— | | | |
| Common stock..... | 17,500,000 | 17,500,000 | 17,500,000 |
| Preferred stock..... | 12,500,000 | 12,500,000 | 12,500,000 |
| Bonds (see "Ry. & Ind." Sec.)..... | 34,450,105 | 31,929,795 | 30,946,485 |
| Construction loans..... | | | 1,199,000 |
| Real estate mortgages..... | | 82,500 | 123,500 |
| Vouchers and pay rolls..... | | 757,903 | 757,903 |
| Individuals and companies..... | 1,599,363 | 1,782,351 | 31,915 |
| Interest on funded debt, accrued..... | | | 573,201 |
| Equip., &c., replace't & renewal funds..... | 413,187 | 141,649 | 134,316 |
| * Other reserve funds..... | 1,331 | 175,669 | 258,480 |
| Land department..... | 888,830 | 741,118 | 549,350 |
| Profit and loss..... | 2,258,940 | 1,852,377 | 863,169 |
| Total liabilities..... | 69,611,455 | 66,705,459 | 65,567,868 |

* "Other reserve funds" include "maintenance" fund prior to 1908; this not included in latest year.—V. 87, p. 1013, 481.

Great Northern Ry.

(Report for Fiscal Year ending June 30 1907.)

Below we give a comparative statement of results for the late year. Further data will be given next week.

RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: IOWA & GREAT NORTHERN RY. AND MINNEAPOLIS WESTERN RY.

| | 1906-07. | 1907-08. |
|--|--------------|--------------|
| Average miles operated..... | 6,362 | 6,594 |
| Operations— | | |
| Passengers carried (number)..... | 6,199,222 | 6,986,966 |
| Passengers carried one mile..... | 461,722,684 | 493,009,745 |
| Average rate per passenger per mile..... | 2.38 cts. | 2.27 cts. |
| * Freight (tons)..... | 21,923,343 | 19,268,175 |
| * Freight one mile..... | 542,695,685 | 516,024,158 |
| Average rate per ton per mile..... | 7.782 cts. | 7.806 cts. |
| Average train and tons..... | 539 | 539 |
| Earnings per passenger train mile..... | \$1.472 | \$1.495 |
| Earnings per freight train mile..... | \$4.19 | \$3.97 |

| | | |
|--------------------------------------|------------|------------|
| * Company's freight excluded. | | |
| Earnings— | | |
| Passenger..... | 11,048,927 | 11,189,553 |
| Freight..... | 42,231,322 | 40,311,420 |
| Mail, express, &c..... | 2,808,580 | 2,711,099 |
| Other than transportation..... | 178,309 | 217,560 |

| | | |
|--------------------------------------|-------------------|-------------------|
| Gross operating revenues..... | 56,267,137 | 54,429,632 |
| Expenses— | | |
| Maintenance of way, &c..... | 8,710,478 | 10,030,877 |
| Maintenance of equipment..... | 8,545,020 | 7,917,389 |
| Traffic expenses..... | 692,815 | 731,337 |
| Transportation expenses..... | 16,747,874 | 16,713,473 |
| General expenses..... | 939,617 | 764,979 |

| | | |
|---|-------------------|-------------------|
| Total expenses..... | 35,635,504 | 36,158,056 |
| Net operating revenue..... | 20,631,633 | 18,271,577 |
| Net revenue from outside operations, viz.: Sleeping and parlor cars (\$316,968), dining cars (def. \$10), eating-houses and restaurants (\$16,788)..... | | 333,744 |

| | | |
|-------------------------------|-------------------|-------------------|
| Total net revenue..... | 18,605,321 | 18,605,321 |
| Taxes accrued..... | 2,286,179 | |

| | | |
|--|-------------------|--|
| Operating income..... | 16,317,142 | |
| Other income, viz.: Rents received (\$512,293), hire of equipment balance (\$379,207), dividends on stocks owned (\$57,354), interest on bonds owned (\$114,935), general interest (\$2,173,122), profit on securities sold (\$592,169), miscellaneous income (\$18,085)..... | 3,847,335 | |
| Gross corporate income..... | 20,164,477 | |
| Rentals paid..... | 1,847,436 | |
| Bond interest accrued..... | 3,670,865 | |
| Deficit under guaranty of interest on Kootenay Ry. & Navigation debenture stock..... | 155,862 | |
| Interest accrued on subscriptions for \$60,000,000 add'l stock..... | 2,038,427 | |
| Dividends on stock, 7%..... | 10,485,035 | |
| Total deductions..... | 17,695,645 | |
| Balance, transferred to fund for permanent imp'ts & renewals..... | 2,468,832 | |

* Rentals paid include: To St. P. M. & M. Ry. Co., under lease, July 1 to Oct. 31 1907, inclusive, (1) for accrued interest on bonds, \$1,171,246; (2) accrued dividends on stock not owned by G. N. Ry., \$6,700; maintenance of organization, \$2,042; total rental St. P. M. & M. Ry., \$1,179,988; other rentals, \$167,448; total rentals paid, \$1,347,436.—V. 87, p. 936, 740.

Atlantic Coast Line Co. of Connecticut.

(Balance Sheet of June 30 1908.)

This company owns (see details below) a majority of the capital stock of the Atlantic Coast Line Railroad Co., namely, \$24,257,000 of its \$48,537,600 common stock and \$1,009,300 of its \$1,596,600 preferred stock; also sundry other securities as shown below. It will be noted that the company now has a profit and loss surplus of \$18,110,489.

We have been favored with the balance sheet of June 30 1908, which we compare with those of June 30 1907 and 1906:

BALANCE SHEET JUNE 30.

| | 1908. | 1907. | 1906. |
|--|-------------------|-------------------|-------------------|
| Assets— | | | |
| Securities deposited with Safe Deposit & Trust Co. of Baltimore..... | \$11,500,000 | \$11,500,000 | \$11,500,000 |
| Amount paid on subscriptions..... | \$634,200 | \$28,709 | \$28,709 |
| Other bonds..... | \$1,494,000 | 1,632,000 | 1,531,000 |
| Railroad stocks..... | \$25,341,906 | \$25,341,906 | \$24,194,156 |
| Other stocks..... | \$1,415,023 | \$1,410,023 | \$1,289,924 |
| Other assets..... | \$2,810,182 | \$2,810,182 | \$2,241,872 |
| Bills receivable and advances..... | 949,809 | 764,213 | 1,155,858 |
| Real estate & building, Wash., D. C..... | 75,000 | 75,000 | 75,000 |
| Land..... | | | 457 |
| Investment renewal rail fund..... | 244,412 | \$78,678 | 268,381 |
| Deposits for interest and dividends..... | 161,750 | 162,794 | 162,458 |
| Cash..... | 59,988 | 71,419 | 58,511 |
| Dividends accrued..... | 606,425 | 727,710 | 658,845 |
| Total..... | 45,492,705 | 44,866,075 | 43,666,711 |
| Liabilities— | | | |
| Capital stock..... | 12,600,000 | 12,600,000 | 10,500,000 |
| Amount paid on subscriptions..... | \$3 | | |
| 100,000 new stock, bal. due Sept. 10..... | | | 1,072,950 |
| Certificates of indebtedness, 5%..... | 5,000,000 | 5,000,000 | 5,000,000 |
| Certificates of indebtedness, 4%..... | 5,000,000 | 5,000,000 | 5,000,000 |
| Debenture certs. of indebtedness, 4%..... | 3,000,000 | 3,000,000 | 3,000,000 |
| Bills and accounts payable..... | 1,317,075 | 759,000 | 1,155,858 |
| Deposit renewal rail fund..... | 303,390 | 291,722 | 280,501 |
| Div. on stock & int. on certs. unpaid..... | 161,750 | 162,794 | 162,458 |
| Profit and loss surplus..... | 18,110,489 | 18,061,556 | 17,575,802 |
| Total..... | 45,492,705 | 44,866,075 | 43,666,711 |

Securities Owned June 30 1908.

| | | | |
|---|-------------|-------------|--------------|
| a Securities deposited with Safe Deposit & Trust Co. of Baltimore, as security for \$10,000,000 certificates of indebtedness of 1897-1900: | | | |
| Atlan. Coast Line RR. Co. 1st con. 4% bonds at par..... | \$1,150,000 | | |
| Atlan. Coast Line RR. Co. of S. C. 4% bonds at par..... | 1,850,000 | | |
| Atlantic Coast Line RR. Co. 4% certificates at par..... | 8,800,000 | | \$11,500,000 |
| b Railroad Bonds— | | | |
| South Carolina Pacific Ry. Co. 1st 6%..... | \$81,600 | \$85,751 | |
| Col. New. & Laur. RR. Co. 1st 5%..... | 318,000 | 201,858 | |
| North Western RR. Co. of S. C. 4%..... | 285,000 | 261,000 | |
| Atlantic Coast Line RR. cons. mtg. 4%..... | 325,000 | 303,509 | \$634,209 |
| c Other Bonds— | | | |
| Dutton Phosphate Co. at par..... | | \$612,000 | |
| Other phosphate companies at par..... | | 882,000 | \$1,494,000 |
| d Railroad Stocks— | | | |
| Northwestern RR. Co. of South Caro..... | \$50,000 | \$50,000 | |
| Atlantic Coast Line RR. Co. 5% pref..... | 1,009,300 | 1,009,300 | |
| do do class "A"..... | 115,100 | 115,100 | |
| do do common..... | 24,141,900 | 24,141,900 | |
| Nashville Chattanooga & St. Louis Ry..... | 30,000 | 25,600 | \$25,341,906 |
| e Other Stocks— | | | |
| Old Dominion Steamship Co..... | \$120,000 | \$150,000 | |
| Sundry other stocks..... | Not stated | 1,240,023 | |
| Westinghouse Air Brake Co..... | 25,000 | 25,000 | \$1,415,023 |
| Atlan. Coast Line RR. Co. 4% certs..... | \$2,632,700 | \$2,841,660 | |
| Charleston & Western Carolina Ry. sec..... | | 467,250 | |
| Col. Newb. & Laur. 5% certificates..... | | 1,272 | \$2,810,182 |

—V. 86, p. 545.

Georgia Southern & Florida Ry.

(Report for Fiscal Year ending June 30 1908.)

President W. W. Finley, Macon, Ga., Oct. 8 wrote:

Traffic continued to increase without interruption until November 1907, since which time there have been decreases, due to the general business depression, but there is every indication that a healthy growth will be resumed and will continue. Analysis shows that, while the tonnage of forest products is decreasing from year to year, due to unabated cutting of timber, the increase in other lines of traffic has been rapid. The largest tonnage in forest products handled was in the fiscal year ended June 30 1903, viz., 547,075 tons, or 63.64% of the total tonnage, whereas for this fiscal year forest products amounted to 371,758 tons, or 42.65% of the total tonnage, a decrease, as compared with 1902-03, of 175,319 tons, or 32.05%.

The rapidity with which agriculture, stock raising and manufactures are following the saw mills is indicated by the fact that during this fiscal year, as compared with 1902-03, there was an increase in the movement of agricultural products of 67,674 tons, or 48.12%; products of animals, 10,662 tons, or 60.59%; manufactures, 64,691 tons, or 46.35%; a total increase in these three items of 142,427 tons, or 48.66%.

All the territory served, from Macon, Ga., to Jacksonville and Palatka, Fla., is productive; the soil is especially adapted to cotton and to the raising of peaches, melons, sweet corn, potatoes, lettuce, cucumbers, cabbage, onions, &c., and sugar cane. New lands are being continually put under cultivation. Much fruit and vegetables are shipped to distant markets. An important factory for canning sweet potatoes is nearing completion at Cordele, Ga., and another for the manufacture of syrup from sugar cane is about to be put into operation on the terminal line at Jacksonville, Fla. There is no finer cane raised than along the line of the Georgia Southern & Florida Ry. The grazing lands along the line south of Valdosta, Ga., are particularly adapted to the raising of live stock, and this industry is steadily increasing. Cotton factories, cotton-seed oil mills, fertilizer plants and plants for the manufacture of vehicles, sash, doors and blinds, crate material, &c., are being profitably operated, and the growth of this section will require additional industries of this kind.

OPERATIONS, EARNINGS, &c.

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|--------------------------------|------------|-------------|------------|------------|
| Operations— | | | | |
| Average miles operated..... | 395 | 395 | 395 | 395 |
| Passengers carried..... | 689,266 | 721,237 | 627,833 | 561,510 |
| Pass. carried 1 mile..... | 26,672,641 | 26,711,286 | 23,600,090 | 22,413,985 |
| Rec'ts per pass. per mile..... | 2.50 cts. | 2.58 cts. | 2.55 cts. | 2.38 cts. |
| Tons freight carried..... | 867,510 | 990,996 | 859,581 | 739,034 |
| Tons freight carried 1 m..... | 96,489,411 | 106,249,360 | 86,869,039 | 75,924,542 |
| Rate per ton per mile..... | 1.127 cts. | 1.170 cts. | 1.211 cts. | 1.200 cts. |

| | | | | |
|------------------------------|------------------|------------------|------------------|------------------|
| Earnings— | | | | |
| Freight..... | 1,087,611 | 1,243,533 | 1,051,779 | 910,967 |
| Passenger..... | 666,084 | 688,652 | 596,096 | 534,243 |
| Mail, express & miscell..... | 418,142 | 341,160 | 296,261 | 269,492 |
| Total..... | 2,171,837 | 2,273,345 | 1,944,046 | 1,714,702 |

| | | | | |
|-------------------------------|---------|---------|---------|---------|
| Expenses— | | | | |
| Maintenance of way..... | 198,988 | 334,108 | 275,956 | 248,903 |
| Maintenance of equip'm't..... | 427,914 | 447,355 | 392,293 | 322,652 |
| Conducting transport'n..... | 961,366 | 923,392 | 601,044 | 589,723 |
| General exp. and taxes..... | 197,970 | 175,355 | 160,367 | 151,108 |

| | | | | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| Total..... | 1,786,238 | 1,880,210 | 1,519,660 | 1,312,386 |
| P. c. of exp. to earn..... | (82.25) | (82.71) | (78.13) | (76.54) |
| Net earnings..... | 385,599 | 393,135 | 425,286 | 402,316 |
| Other income..... | 12,550 | 15,580 | 18,579 | 17,594 |

| | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|
| Total..... | 398,149 | 408,715 | 443,865 | 419,910 |
| Deduct— | | | | |
| Interest on bonds..... | 270,975 | 270,050 | 270,050 | 270,050 |
| Interest on car trusts..... | 17,776 | 20,390 | 13,656 | 14,183 |
| Div. on 1st pref. stk., 5%..... | 34,200 | 34,200 | 34,200 | 34,200 |
| Div. on 2d pref. stk., 5%..... | (5%) 54,200 | (5%) 54,200 | (4%) 43,360 | (4%) 43,360 |
| Additions and betterm'ts..... | 16,528 | | | |
| Total..... | 393,679 | 378,840 | 361,266 | 361,793 |
| Balance, surplus..... | 4,470 | 29,875 | 82,599 | 58,117 |

CONDENSED BALANCE SHEET JUNE 30.

| Assets— | 1908 | 1907. | Liabilities— | 1908. | 1907. |
|-----------------------------|------------|------------|------------------------------------|------------|------------|
| Road & equip't.. | 9,874,263 | 9,767,024 | Stock (see Ry. & Ind. Section)... | 3,768,000 | 3,768,000 |
| Trust equipment.. | 333,000 | 458,693 | Bonds (see Ry. & Ind. Section)... | 5,838,000 | 5,801,000 |
| Securities owned.. | 243,332 | 256,332 | Equip. obligations | 333,000 | 458,693 |
| Mat'ls & supplies | 142,716 | 153,914 | Reserve funds.. | 121,392 | 80,706 |
| Cash (incl. for int.) | 205,430 | 227,319 | Interest and divs. due and unpaid. | 97,247 | 99,537 |
| As'ts & conduct'rs | 19,701 | 47,549 | Audited vouchers. | 123,145 | 102,911 |
| U. S. Gov't (mail) | 16,485 | 16,582 | Pay-rolls (June)... | 56,943 | 70,806 |
| Individuals, companies, &c. | 118,494 | 84,500 | Miscellaneous | 61,693 | 121,041 |
| Leased rail.. | 72,634 | 78,479 | Profit and loss.... | 668,826 | 683,970 |
| Miscellaneous | 88,476 | 40,825 | | | |
| Total | 11,114,532 | 11,131,219 | Total | 11,114,532 | 11,131,219 |

—V. 87, p. 1010.

National Railroad Company of Mexico.

(Report for Fiscal Year ending June 30 1908.)

Below are the earnings, charges, &c., in detail. Further data will be given next week.

EARNINGS AND EXPENSES (Mexican Currency).

| | 1908. | 1907. | 1906. | 1905. |
|---------------------------|------------|------------|------------|------------|
| Earnings— | | | | |
| Freight | 11,106,800 | 11,518,432 | 10,324,850 | 8,578,353 |
| Passenger | 3,276,632 | 3,173,499 | 2,590,495 | 2,218,381 |
| Baggage | 33,493 | 29,579 | 28,602 | 25,685 |
| Express | 914,717 | 834,295 | 716,237 | 628,436 |
| Mail | 13,753 | 12,896 | 13,762 | 14,357 |
| Telegraph | 6,807 | 9,069 | 10,450 | 12,207 |
| Miscellaneous | 249,167 | 296,899 | 354,876 | 302,616 |
| Total | 15,601,310 | 15,874,669 | 14,039,303 | 11,780,124 |
| Expenses— | | | | |
| Maint. of way & struct's | 1,659,096 | 1,686,574 | 1,425,892 | 1,085,072 |
| Maint. of equip't. | 1,044,923 | 1,054,191 | 1,042,223 | 1,281,170 |
| Conducting transport'n. | 5,648,359 | 5,890,622 | 4,945,650 | 4,890,136 |
| General | 662,781 | 631,451 | 612,305 | 540,214 |
| Total | 9,015,159 | 10,151,838 | 8,626,059 | 7,805,594 |
| Net earnings (Mex. cur.) | 5,686,151 | 5,722,831 | 5,413,253 | 3,974,530 |
| Net earnings (U. S. cur.) | 2,848,076 | 2,861,416 | 2,706,627 | 1,987,265 |

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

(U. S. Currency.)

| | 1907-08. | 1906-07. |
|---|--------------|-------------|
| Net earnings | 2,848,076 | 2,861,416 |
| Income on investments, &c. | 660,340 | 747,635 |
| Total net income | 3,508,416 | 3,609,054 |
| Deduct— | | |
| Taxes | 36,285 | 28,653 |
| Rental Michoacan & Pacific | 25,207 | 24,055 |
| Interest on bonds and notes | 2,502,350 | 2,435,600 |
| Interest on loans | 45,368 | 30,000 |
| Dividend on preferred stock | (1%) 288,329 | (2) 576,658 |
| Proportion cost extending 5% gold notes | 304,692 | 68,769 |
| Other interest, discount, &c. | 55,347 | 13,892 |
| Total | 3,257,580 | 3,177,627 |
| Balance, surplus for year | 245,836 | 431,427 |

BALANCE SHEET JUNE 30.

(U. S. Currency.)

| Assets— | 1908. | 1907. | 1906. |
|---|-------------|-------------|-------------|
| Railroad properties | 89,278,414 | 87,844,121 | 87,997,475 |
| Additions and betterments | 2,285,411 | 2,937,632 | 312,689 |
| Bonds and stocks owned | 28,542,897 | 28,542,858 | 28,538,037 |
| Mexican Government bonds | 22,660 | 22,660 | 22,660 |
| Material and supplies | 993,473 | 1,326,456 | 562,202 |
| Agents, conductors and employes | 417,717 | 462,809 | 450,252 |
| Traffic balances | 90,560 | 82,841 | 132,164 |
| Discount on bonds sold | 969,091 | 630,106 | 712,767 |
| Individuals and companies | 252,177 | 236,688 | 184,797 |
| Bills collectible | 269,756 | 276,139 | 158,495 |
| Notes receivable | 31,232 | 46,847 | — |
| State of Michoacan | 19,000 | 25,000 | 31,000 |
| State of Queretaro | — | — | 1,500 |
| Texas-Mexican Ry. Co. advances on account of change of gauge, &c. | 13,141 | 13,141 | 37,112 |
| Miscellaneous | 19,947 | 23,644 | 25,507 |
| Cash | 739,433 | 1,037,136 | 2,069,643 |
| Total | 123,944,910 | 123,507,858 | 121,206,281 |
| Liabilities— | | | |
| Common stock | 280,100 | 304,100 | 424,100 |
| Deferred stock | 11,020,300 | 11,015,300 | 10,975,300 |
| Second preferred stock | 22,040,600 | 22,040,600 | 21,950,000 |
| Preferred stock | 28,832,925 | 28,832,925 | 28,832,925 |
| Funded debt and notes | 57,740,000 | 55,890,000 | 55,890,000 |
| Loans | 396,742 | 1,627,656 | — |
| Interest on bonds and loans | 917,494 | 907,440 | 887,316 |
| Vouchers and pay-rolls | 220,167 | 462,809 | 450,252 |
| Div. on pref. stock, payable August | 288,329 | 288,329 | 288,329 |
| Traffic balances | 154,050 | 260,211 | 220,174 |
| M. & P. Ry. (special) | 12,635 | 12,635 | 12,635 |
| Individuals and companies | 279,628 | 246,205 | 318,211 |
| Reserves and miscellaneous | 150,923 | 178,088 | 192,649 |
| Profit and loss, balance | 1,402,016 | 1,156,181 | 748,481 |
| (Guaranty of Mexican International RR. Co. first consols, \$6,501,000.) | | | |
| Total | 123,944,910 | 123,507,858 | 121,206,281 |

—V. 86, p. 286.

Toledo Peoria & Western Railway.

(Report for Fiscal Year ending June 30 1908.)

President E. N. Armstrong, Peoria, Ill., Sept. 9 1908, wrote:

Comparisons of the year's operating revenues and expenses with those of the preceding year cannot be made in detail, owing to the adoption July 1 1907 of the revised classification prescribed by the Inter-State Commerce Commission. The decrease in gross revenue ("total net income,"—Ed.), \$41,662, or 17.1%, is chiefly due to the charges made during the year to operating expenses for depreciation of equipment, there being a credit balance in the replacement funds of \$45,919, after charging thereto the cost of 50 coal cars purchased for renewals in October 1907.

The freight traffic increased 1,620 tons, or 0.16% (and amounted to 1,001,589 tons). The average earnings per ton mile were 12.4 mills, an increase of 1-10 of a mill, and the average cost was 10.4 mills, a decrease of 5-10 mills. The earnings per freight train mile were \$2.46, an increase of 16 cents, as compared with the preceding year, and the average cost was \$2.07, an increase of 4 cents. (Average revenue per ton per mile, 1.24 cts., increase 0.81%.—Ed.)

The number of passengers carried was 815,923, an increase of 112,065 (or 15.92%.—Ed.). The earnings per passenger per mile were 1.96 cts., as compared with 2.30 cts. in the preceding year, and the earnings per passenger train mile were 95 cents, as compared with \$1.02 in the preceding year. The cost per passenger train mile was 88 cts., an increase of 2 cts. There has been no material change in passenger train service in the year, the mileage of trains having increased 12,663 miles (3.07%.—Ed.), and while the number of passengers and the miles traveled by them increased, the

receipts from this source decreased \$13,579, under the operation of the two-cent fare law.

The net amount of car per diem and mileage received was \$54,979, of which \$38,123 was credited to income account and \$16,856 to maintenance of equipment, a decrease of \$22,061 for the year, caused by a reduction in the per diem rate and to a larger number of idle cars.

There is a decrease of \$36,607 in maintenance of way; this does not take into account \$44,901 expended during the year for additions and betterments charged to income account, heretofore charged to operating expenses. There were 1,044 tons of new steel rail and 74,514 cross-ties used in the renewals, 1.16 miles of track were ballasted with gravel and 5.91 miles with cinders.

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

| 1907-08. | 1906-07. | 1907-08. | 1906-07. |
|--------------------|------------|--------------------|-----------|
| Oper. Revenue | \$ 810,047 | Other Income | \$ 38,123 |
| Freight revenue | 799,465 | Hire of equip't. | 78,685 |
| Pass. revenue | 353,499 | Net income | 200,585 |
| Mall, exp., &c. | 57,934 | Deductions— | 242,147 |
| | | Int. on fund. d't | 195,800 |
| | | Int. on equip. tr. | 195,800 |
| Op. Exp. & Taxes | 1,221,530 | obligations | 7,816 |
| Maint. way & str's | 232,082 | Int. on bills pay. | 24,922 |
| Maint. of equip. | 261,808 | Rentals | 7,277 |
| Traffic expenses | 22,009 | Equip. tr. exp. | 1,002 |
| Transp. expenses | 456,602 | Add'ns & bet't's | 44,901 |
| General expenses | 37,661 | Tot. deduc'ns | 281,718 |
| Taxes | 48,856 | | 240,475 |
| Tot. oper. exp. | 1,059,018 | Net | \$ 1,133 |
| And taxes | 1,058,069 | Deficit | \$ 1,133 |
| Oper. income | 162,462 | | |

GENERAL BALANCE SHEET JUNE 30.

| Assets— | 1908. | 1907. | Liabilities— | 1908. | 1907. |
|----------------------|------------|------------|---------------------|------------|------------|
| Road & equip't. | 9,419,839 | 9,439,839 | Capital stock | 4,076,960 | 4,076,960 |
| Material & supplies | 89,765 | 89,775 | First mtge. bonds | 4,885,000 | 4,885,000 |
| Due by other cos. | 48,645 | 57,902 | Interest | 99,942 | 100,599 |
| Due by agents | 17,293 | 22,797 | Vouchers and ac- | 180,750 | 178,004 |
| Cash | 83,807 | 97,709 | counts | 45,919 | — |
| Miscellaneous | 28,468 | 20,619 | Equip't replacement | — | — |
| Securities oth. cos. | 103,000 | 103,000 | Bills payable and | — | — |
| Balance, deficit | 350,170 | 269,037 | equip'mt obligs | 842,476 | 826,344 |
| Total | 10,140,987 | 10,077,579 | Total | 10,140,987 | 10,077,579 |

—V. 85, p. 406.

Pacific Coast Company.

(Report for Fiscal Year ending June 30 1908.)

Extracts from the report of H. W. Cannon, President and Chairman of the Board, and J. C. Ford, Vice-President and General Manager, will be found on another page.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1907-08.

| Department— | Gross Earnings. | Expenses and Taxes. | Net Earnings. |
|--|-----------------|---------------------|---------------|
| Pacific Coast Steamship Co. | 3,693,389 | 3,866,490 | def. 173,100 |
| Rail Lines— | | | |
| Pacific Coast Railway Co. | 189,771 | 160,614 | 29,158 |
| Columbia & Puget Sound Railroad Co. | 621,304 | 554,069 | 267,235 |
| Coal department | 2,554,353 | 1,665,996 | 888,357 |
| Lumber, grain, rentals and miscellaneous | 214,140 | 81,432 | 132,708 |
| Taxes and general | — | 92,024 | def. 92,024 |
| Total | 7,272,958 | 6,220,626 | 1,052,332 |

INCOME ACCOUNT—ALL COMPANIES.

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|--------------------------|-------------|-------------|-------------|-------------|
| Gross earnings | \$7,272,958 | \$7,406,495 | \$6,308,413 | \$6,190,276 |
| Operating exp. and taxes | 6,220,625 | 5,986,616 | 4,935,994 | 4,866,161 |
| Net earnings | \$1,052,332 | \$1,419,879 | \$1,372,419 | \$1,323,115 |
| Other income | 18,812 | 69,794 | 82,963 | 27,624 |
| Total net income | \$1,071,144 | \$1,489,673 | \$1,455,382 | \$1,360,739 |
| Deduct— | | | | |
| Interest on bonds | \$250,000 | \$250,000 | \$240,767 | \$222,300 |
| General interest | 8,479 | — | — | — |
| Improvement equip't &c. | 10,813 | 8,091 | 5,110 | 10,793 |
| Loss of steamships, &c. | 90,775 | — | — | — |
| "Exhaustion fund" | 23,217 | 24,491 | 17,720 | 18,400 |
| Dividend on 1st pref. | (5) 76,250 | (5) 76,250 | (5) 76,250 | (5) 76,250 |
| do 2d pref. | (5) 210,000 | (5) 210,000 | (5) 210,000 | (5) 210,000 |
| do common | (5) 367,500 | (5) 420,000 | (5) 420,000 | (5) 500,000 |
| Total | \$1,027,035 | \$1,018,832 | \$999,847 | \$877,743 |
| Balance, surplus | \$44,109 | \$470,841 | \$455,535 | \$482,996 |

* Loss of steamships, &c., \$80,775, includes worthless accounts written off, \$16,419; loss on sale of steamship "Schemo," \$22,818; and loss on sale of steamship "Pomona," \$41,538.

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

| Assets— | 1908. | 1907. | 1906. |
|--|------------|------------|------------|
| Property (including stocks and bonds of proprietary companies) | 19,180,938 | 18,736,725 | 18,042,718 |
| Cash (including deposit with trustee) | 335,157 | 880,469 | 1,416,896 |
| Coal and lumber agents, &c. | 66,826 | 804,129 | 620,229 |
| Companies and individuals | 782,204 | 600,293 | 699,480 |
| Land notes and contracts | 211,441 | — | — |
| Coal and lumber inventories | 1,412,438 | — | — |
| Prepaid accounts | 4234,559 | — | — |
| Claims against underwriters | 169,675 | — | — |
| Miscellaneous accounts | 33,824 | 6,219 | 5,661 |
| Materials and supplies | 290,131 | 772,087 | 542,625 |
| Total assets | 22,717,194 | 21,559,922 | 21,327,609 |
| Liabilities— | | | |
| Stock (see "Ry. and Ind." Section) | 12,525,000 | 12,525,000 | 12,525,000 |
| First mortgage bonds | 5,000,000 | 5,000,000 | 5,000,000 |
| Due companies and individuals | — | 16,914 | 26,816 |
| Unpaid vouchers | 904,778 | 182,451 | 131,641 |
| Unpaid pay-rolls | 152,353 | 149,061 | 83,640 |
| Dividend Aug. 1 | 129,062 | — | — |
| Interest on bonds | 20,833 | 20,833 | 20,833 |
| Taxes accrued | 5,208 | 13,020 | 16,550 |
| "Exhaustion fund" for coal lands | 128,190 | 107,803 | 84,500 |
| Other reserves | 8263,310 | — | — |
| Collections for traffic not yet earned | 101,421 | — | — |
| Globe Navigation Co. | 437,500 | — | — |
| Employees hospital fund | 29,038 | 27,162 | 23,036 |
| Surplus fund of proprietary companies | — | 499,755 | 822,492 |
| deposited with Pacific Coast Co. | — | — | — |
| Traffic balance and miscellaneous | 18,467 | — | — |
| Profit and loss | 3,062,032 | 3,017,923 | 2,603,561 |
| Total liabilities | 22,717,194 | 21,559,922 | 21,327,609 |

a "Prepaid accounts" include insurance paid in advance, \$180,142; taxes, \$42,975, and rentals, \$11,442.

b "Other reserves" include reserve for pilotage, \$44,071, and reserve for improvements, replacements and inventories, \$159,239.—V. 87, p. 1014, 420.

(The) Rio de Janeiro Tramway, Light & Power Co., Ltd.
(Report for Fiscal Year ending Dec. 31 1907.)

President F. S. Pearson, Toronto, Can., Aug. 18 1908, writes in substance:

Concessions.—The matter of greatest interest dealt with during the past year was the revision of the concessions of the Sao Christovao, Carris Urbanos and Villa Isabel tramway companies, heretofore operating under different conditions and each with its own gauge of track. By a new contract with the Municipal Council the three companies operate under similar conditions and the concessions have been extended until 1970, and until 1940 these companies will have the monopoly of the tramway service in a large area of the city, comprising about three-fourths of the urban part of the Federal District, and embracing that portion where the development for residential and manufacturing purposes will be greatest. The three systems will have a standard gauge of 4 ft. 8½ inches, the same as that at present used on the Villa Isabel lines.

The taxes and payments to the municipality have been consolidated for the entire period of the concession, and instead of the company maintaining pavements as heretofore, it is to contribute for this purpose 45 cents per lineal metre of track, or about \$750 per mile, the payment being calculated on the total track mileage on Jan. 1 and July 1 of each year.

The company has also obtained a new municipal power concession whereby the exclusive rights granted under the former power concession until 1915 were confirmed, and the period of concession extended from 1910 until 1920.

The transmission line, terminal station and distribution system within the Federal District of Rio de Janeiro is constructed under the terms of the municipal power concession granted by the State of Rio de Janeiro under a general law authorizing the President of a State to grant concessions for the utilization of the water power. The company owns the marginal lands controlling the development of the water power at the falls of Sapucaia, on the River Parahyba, situated about 100 miles from the city of Rio de Janeiro, at which point at least 100,000 h. p. can be developed, but as this company, through the municipal power concession, acquired another valuable water power at Rio das Lages, situated about 51 miles from the city, it was considered advisable to develop the latter power for present needs, and hold the former for future requirements. Another concession granted by the State of Rio de Janeiro gives the right to divert the waters of the River Parahyba into the valley of the River das Lages, by means of which the capacity of the Rio das Lages station can be greatly increased, enabling the company to supply at least 100,000 h. p. from this point when required.

Hydro Electric Development.—At Rio das Lages there is a fall in the river of over 1,000 feet in a short distance, and a concrete dam has been constructed 115 feet in height, with both sides and bottom on a solid granite ledge, backing the water up the river for about 16 miles, thus impounding 7,220,000,000 cubic feet of water in a natural reservoir. Two steel pipe lines 8 feet in diameter conduct the water to the power station, which is situated about 1,000 feet below the reservoir. The power house is of steel, concrete and brick, and contains six generators directly connected to turbines of an aggregate capacity of 52,000 h. p. This hydraulic development is nearly completed, there remaining only the completion of the erection of the last generator and a general cleaning up. In addition, surveys and plans have been completed for the diversion of the Pirahy into the Lages reservoir.

The high tension transmission line from Rio das Lages to the centrally located drop-off terminal station at Rio de Janeiro, 51 miles, consists of two independent lines of steel towers located on our private right of way each carrying two 3-phase circuits and each having a capacity sufficient to transmit the total output of the station. Two independent telephone lines control the operation of the station from the city.

Light and Power Distribution.—The underground system consists of conduits laid in concrete of which about 1,300,000 lineal feet have been laid; the high tension feeder cables are installed therein. The low tension distribution system consists of a network of armored cable laid under the sidewalks. The contract work is practically completed, and the greater part of the light and power lines for distribution in the city will be completed during 1908.

The demands for power to date are fully up to expectations, there being connected to the company's lines:

| | Dec. 1 1907. | Aug. 1 1908. | Add. Ordered. |
|---------------------------------|--------------|--------------|---------------|
| Motors | 2,776 h. p. | 6,141 h. p. | 4,515 h. p. |
| Are lamps, public | 473 " | 566 " | 84 " |
| Are lamps, private | 744 " | 1,088 " | " |
| Incandescents (16 candle-power) | 16,635 " | 27,087 " | 4,648 " |
| Ventilating fans | 435 " | 585 " | " |

The company is in negotiation with various parties for further contracts aggregating over 12,000 h. p. In addition the company is supplying for light and power 4,000 h. p. for the National Exhibition now being held at Rio de Janeiro.

Tramway Service.—The company controls three systems of tramways in Rio de Janeiro, the Carris Urbanos, Villa Isabel and Carris Urbanos, making a total of 128 miles of line. It also owns the Corcovado steam railway, a scenic line about 3 miles in length.

(1) The Companhia de Sao Christovao has a share capital of 12,000 contos of reis (about \$3,695,625) and owns a concession extending until 1970 (exclusive) until 1940 under which about 40 miles of track are operated by miles and 5 miles (Tijuca) by electricity in the northern section of the city. The Rio Company owns a fraction under 90% of the shares.

(2) The Companhia Carris Urbanos has a share capital of 6,000 contos of reis (about \$1,847,813) and it has outstanding about \$1,618,869 7% debentures. Its concession extends until 1970 (exclusive) until 1940, under which about 35 miles of track are operated by miles in the business centre. The Rio Company owns a fraction under 92% of the shares.

(3) The Companhia Ferro Carril de Villa Isabel owns a concession extending until 1970 (exclusive) until 1940 under which about 48 miles of track are operated in the northern section of the city; 37 miles are operated electrically and 11 miles by miles. All the shares (except six) are owned by Villa Isabel Tramway Co. (a Maine, U. S. A., corporation) and all the shares of that company (\$6,000,000) are owned by the Rio Company.

(4) The Corcovado Ry., 2.33 miles in length, carries pleasure parties up the Corcovado, over 2,000 feet in height, affording views of world-wide fame. The company owns a hotel near the summit. The line, when electrically equipped, will prove profitable.

(5) The Companhia Carioca has a share capital of 25,000 shares of 100 milreis each (about \$766,000) and a mortgage debt of about \$77,000. The Rio Company owns 10,866 shares of the capital and the entire mortgage debt. This company has a small system in the Santa Theresa hill district, and earns its operating expenses and all fixed charges.

Tramway Earnings.—The Villa Isabel System since its equipment for electrical operation has shown a most satisfactory increase in the gross and net income, and it is felt that with the electrification of the other two systems a corresponding increase is expected. The electrification of the remaining mile lines is under way and it is expected that the greater portion of these lines will be operated electrically by Dec. 31 1909.

During the year 10 new 10-bench cars have been added to the equipment, and contracts have been placed for 110 cars.

Telephone Service.—This service is operated under a concession granted by the municipality of Rio de Janeiro to Brasilianische Elektricitats Gesellschaft, a German company, the entire capital stock of which is owned by the Rio de Janeiro Telephone Co. (a Maine corporation) with a capital stock of \$1,000,000. The entire capital of the last-named company is owned by the Rio Company. During the past year the reconstruction of the buildings and plant, after the destructive fire at the central office, was completed. The entire overhead system was also practically reconstructed and there has been installed 64,081 feet of underground cable, greatly improving the service. There is a constant and satisfactory growth of the business. In the new central station a switchboard for 4,900 lines has been provided.

Gas Service.—This company controls the gas service in Rio de Janeiro through the ownership of the entire capital stock of the Rio de Janeiro Gas Co. (a Maine corporation), which in turn owns over 90% of the securities of the Societe Anonyme du Gaz de Rio de Janeiro, a Belgian corporation, the owner of the concession and plant in Rio de Janeiro. The concession gives the exclusive right to supply gas until 1945, including the lighting of the streets; also, the right to supply electric energy for lighting, with a monopoly for public lighting until 1945 and for private lighting until 1915, after which the concession for private electric lighting continues without exclusive rights until 1945.

Negotiations for a modification of the concession, it is expected, will be concluded in the near future, in which case a new and modern gas plant can be constructed and completed within the year 1909. In the meantime, to provide for the increasing demand, additional retorts are being

erected. The gross income from this service shows a constant and satisfactory growth. When the new plant is completed, it will be possible to considerably increase the gross income. At present gas is used almost exclusively for illuminating purposes. While the manufacturing plant is of obsolete type and uneconomical, the distribution system is in good condition, and with additional high-pressure feeder mains can be adapted for a much larger consumption. As the city grows, there will be required an annual expenditure for extensions.

New Bond Issue.—This company was originally organized with a capital stock of \$25,000,000 and a first mortgage bond issue of \$25,000,000. Further large expenditures being necessary, your board on March 29 1908 authorized the issue of \$3,500,000, or \$8,060,000 frs. of 50-year 5% mortgage bonds, dated April 1 1908. Notwithstanding the financial crisis, the construction work in Rio has been continued without interruption, largely with funds provided through loans from banking institutions. The company has sold 22,500,000 frs. of the new issue in Paris and in Belgium, and a further £900,000 in England. (Compare V. 86, p. 1101, 1285, 1410 V. 87, p. 97, 740.) The proceeds are being used in the payment of the floating debt, the completion of the work in hand and further construction.

The company still has in the treasury about £1,700,000 of this second issue, the proceeds of which will be applied to the electrification of the tramways, the reconstruction of the gas works, the extension of the telephone, light and power systems and other works of construction.

Guaranteed Loan.—In connection with the purchase of the Villa Isabel tramway and telephone systems, to secure a loan of \$3,500,000 (which amount was guaranteed by this company), the entire issue of the bonds of the Villa Isabel Tramway Co., amounting to \$6,000,000 par value, has been deposited, and on account of advances made by this company in connection with this purchase and the guaranty above mentioned, this company will be entitled to the proceeds remaining from the sale of these bonds after the payment of the above-mentioned loan.

Earnings.—So far as the gas, telephone and tramways are concerned, the Rio Company controls these properties through the ownership of shares and bonds of these companies, and in consequence their earnings do not appear in the financial statements of this company.

As this company was passing through its construction period, it was agreed with the subsidiary companies to operate same separately until Dec. 31 1907. The net earnings of these companies were retained by each company and devoted by them to various construction purposes, thus relieving this company of the necessity of providing funds for such construction. From Jan. 1 1908 the company receives the entire earnings from all these properties in virtue of agreements made with the company by the subsidiary companies.

The general financial conditions of Brazil are good, and since the new monetary legislation providing for the fixation of exchange was passed, the rate has been almost constant at a fraction above 15 pence per milreis.

GENERAL BALANCE SHEET DEC. 31 1907.

| Assets— | \$ | Liabilities— | \$ |
|--|-------------------|--|-------------------|
| Properties, franchises and concessions, including hydraulic installation, transmission lines, electric light and power installations in the city of Rio de Janeiro | 37,819,293 | Capital stock | 25,000,000 |
| Stocks and bonds of subsidiary cos. (cost) (See list below) | 15,324,633 | First mtge. bonds, 5% due Jan. 1 1935, \$25,000,000 less in treasury | 24,043,400 |
| Accounts receivable | 746,821 | Loans & adv. from banks | 2,203,353 |
| Cash in hand | 717,492 | Bills payable | 1,088,877 |
| | | Current accounts | 1,633,196 |
| | | Accrued interest on bonds and loans due Jan. 1 1908 | 639,332 |
| Total | 54,608,239 | Total | 54,608,239 |

EARNINGS OF THE CONTROLLED TRAMWAY, TELEPHONE, GAS, ELECTRIC LIGHT AND POWER SERVICES.

| | 1907. | 1906. | 1905. | 1904. |
|-----------------------------|------------------|------------------|---------------------|------------------|
| Gross Earnings— | | | | |
| Carris Urbanos Tramway | 1,205,272 | 1,069,660 | 1,142,882 | 1,045,522 |
| Villa Isabel Tramway | 1,072,089 | 815,859 | 704,395 | 654,071 |
| Sao Christovao Tramway | 1,209,877 | 1,185,686 | 1,098,909 | 1,040,690 |
| Total gross tramways | 3,487,237 | 3,071,206 | 2,946,186 | 2,740,283 |
| Telephone | 116,208 | 188,261 | (not available)—Ed. | |
| Light and power | 306,857 | | | |
| Gas Company | 2,375,897 | 2,081,311 | 1,912,160 | 2,077,333 |
| Total gross | 6,286,201 | 5,340,778 | 4,858,346 | 4,817,616 |
| Net Earnings— | | | | |
| Carris Urbanos Tramway | 416,929 | 290,776 | 341,784 | 312,204 |
| Villa Isabel Tramway | 529,196 | 346,039 | 234,441 | 219,024 |
| Sao Christovao Tramway | 414,553 | 381,763 | 331,021 | 272,395 |
| Total net tramways | 1,360,678 | 1,018,579 | 907,246 | 803,623 |
| Telephone | 47,758 | 39,905 | (not available)—Ed. | |
| Light and power | 229,599 | | | |
| Gas company | 489,690 | 404,146 | 376,836 | 366,148 |
| Total net | 2,127,726 | 1,462,630 | 1,184,082 | 1,169,771 |

± Not including any earnings from telephone or electric light and power.

Note.—For the half-year ending June 30 1908 the gross earnings from all services were \$3,359,915; net, \$1,206,700.

"Acquired Securities" (at Par Value) Owned by Company Dec. 31 1907.

| Name— | Share Capital issued. | Bonds outstanding. | Owned by Company. Shares. | Bonds. |
|---|-----------------------|--------------------|---------------------------|-----------|
| Villa Isabel Tr'y Co. (Maine) | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| Sao Christovao Tramway Co. | 3,695,625 | None. | 3,657,437 | |
| Carris Urbanos Tramway Co. | 1,847,813 | 1,618,869 | 1,609,064 | |
| Rio de Janeiro Gas Co. (Maine) | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| Rio de Janeiro Tel. Co. (Maine) | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Companhia Ferro Carril Carioca | 769,922 | 77,000 | 334,454 | 77,000 |
| Corcovado Ry. property (no securities issued) | Cost | | | 888,000 |

Total par value.....18,690,955 13,165,000

All of the securities owned except those referred to in the next paragraph have been deposited with National Trust Co., Ltd., Toronto, the trustees for the bondholders.

a These bonds are pledged to secure the \$3,500,000 loan guaranteed in connection with the purchase of the Villa Isabel tramway and telephone systems.

b The Corcovado Railway property has been transferred direct to the Rio Company.

The interest and dividends payable on the bonds and shares of the subsidiary companies not acquired by the Rio Company, as shown by the above schedule, and interest on the \$3,500,000 guaranteed loan referred to in connection with the purchase of the Villa Isabel tramway and telephone systems, which are payable by this company for the year 1908, based on the present rate of exchange, will be approximately \$355,000. This amount should therefore be added to the fixed charges of the Rio company.—V. 87, p. 740.

Distillers' Securities Corporation.

(Report for Fiscal Year ending June 30 1908.)

President E. J. Curley, Sept. 30 wrote in substance:

Maintenance.—The plants have been maintained in a state of high efficiency, and the cost (\$303,789) of additions, maintenance and repairs has been charged against earnings.

Balance Sheet.—Accounts and bills receivable and bills payable are all current and represent the trade receivables and payables of the companies. All accounts between the companies have been eliminated. Merchandise materials and supplies aggregating \$2,898,738 have been taken at actual cost, including: Whiskies and spirits, \$1,846,310; goods in process, \$99,757; grain, \$118,603; manufacturing supplies, \$615,093; repair materials, general merchandise, horses, wagons, &c., \$219,024.

The item of securities (\$5,698,472) represents investments in various distributing and other companies. Their value compared the investments in the distributing companies on the basis of their net current assets, consisting of cash, merchandise, receivables, &c., amounts to \$7,252,500, or \$1,554,028 more than that at which these securities are carried on the books

They form a part of the actual working capital, which now amounts to \$14,951,446.

Dividends.—Dividends have been paid during the first two quarters of the fiscal year at the rate of 1 1/2% quarterly, and during the last two quarters at the rate of 1 1/2% quarterly, or a total of 4 1/2% for the year. The directors have followed the policy of distributing by way of dividends what has been deemed consistent with prudent business management. On July 1, 1907, the companies had an actual surplus of \$6,638,171, an amount amply large to justify drawing on the same to the extent necessary for the payment of dividends declared during the year.

Effect of Panic.—Since the panic of October 1907 to June 30, 1908, the business of this company has been transacted under abnormal conditions. October, November and December (the most profitable period of our business) marked the acute stage of the financial panic, and the severe recession in commercial activity affected the business operations of this company with great severity. In addition the company was confronted with an enormous increase in the price of grain on account of which the management deemed it wise to reduce to a minimum its production of fine whiskeys, a branch of business which has always been, and in normal times will continue to be, a profitable source of income.

Whiskey requires an average of four years to mature. When manufactured it is put into bonded warehouses and the warehouse receipts are purchased by and are current among the trade during the period required for maturity. By reason of the curtailment of credit trade, as necessity required, withdrawal from bond maturing whiskey, thereby reducing the stocks to the lowest point known in the history of the business.

The figures compiled by the Commissioner of Internal Revenue show not only the sharp falling off in production for the year 1908 but the gradual increase in the volume of business in keeping with the increase in production and growth of the country. The 1908 production was only about 5,000,000 gallons less than the average for ten years and 36% greater than in 1899. The figures are as follows:

Country's Production of Distilled Spirits—Withdrawals of Spirits from Bonds (gallons—00,000 omitted.)

| | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. | 1900. | 1899. | Aver. |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Production | 127,0 | 108,0 | 145,7 | 134,3 | 141,8 | 128,6 | 124,5 | 105,5 | 97,0 | 132,1 | |
| Withdrawals | 120,0 | 131,0 | 122,6 | 116,0 | 116,0 | 112,8 | 103,3 | 99,2 | 93,4 | 83,7 | 110,1 |

The consumption of spirits is reflected directly in the withdrawals from bond during the same ten-year period. In 1908 the withdrawals were nearly 10,000,000 gallons greater than the average annual withdrawals during ten years. While the production was greatly reduced, the consumption as indicated by the withdrawal figures did not show any equivalent falling off. A large part of the difference between production and withdrawals is due to shrinkage in bond by evaporation, and this shrinkage is allowed for in figuring the quantity on which the tax is payable.

The same tendencies are reflected in the figures which apply to fine whiskey. The production of whiskey in Kentucky during the year 1906-07 amounted to 38,155,919 gallons; the withdrawals from bond amounted to 27,774,472 gallons. During the year 1907-08 the production in Kentucky amounted to only 16,972,856 gallons, but there were withdrawn from bond 26,035,110 gallons. Thus, while there were produced in Kentucky 21,183,082 gallons less than were produced during the preceding year, there were withdrawn into consumption only 1,721,362 gallons less. The continuation of the average consumption, in the light of the tremendous curtailment in production, has resulted in greatly reducing the supply of Kentucky whiskey, and correspondingly increased its value. The inventory value of the stock on hand of the constituent companies does not take into consideration this substantial increase in market value.

Commercial conditions are now gradually, though slowly, improving and in our trade an increased activity is noticeable. These conditions justify the judgment that the net earnings of the company will warrant the continuation of the payment of dividends without further recourse to the surplus, and that as business resumes normal conditions the net earnings of the companies will compare favorably with those of the past years.

EARNINGS, EXPENSES, CHARGES, ETC.

| | 1907-08. | 1906-07. | 1905-06. |
|-------------------------------|----------------|----------------|---------------|
| Gross profits | \$2,454,391 | \$4,541,696 | \$4,054,815 |
| Deduct— | | | |
| Interest on notes and loans | \$406,968 | \$527,195 | \$290,084 |
| Taxes | 196,264 | 79,018 | 109,905 |
| Rentals | 81,460 | 83,377 | 83,300 |
| Insurance | 80,800 | 94,902 | 112,521 |
| Reserve fund | | | 32,181 |
| Additions and maintenance | 503,789 | 245,912 | 220,118 |
| Administration, &c., expenses | 341,115 | 367,815 | 352,346 |
| Total | \$1,320,406 | \$1,200,309 | \$1,180,745 |
| Net earnings | \$1,133,985 | \$3,341,387 | \$2,874,071 |
| Interest on bonds | 790,054 | 782,620 | 750,007 |
| Dividends | (4%) 1,306,215 | (5%) 1,634,309 | (4) 1,327,036 |
| Total interest and dividends | \$2,096,269 | \$2,416,929 | \$2,077,043 |
| Balance | def \$962,284 | sur \$924,458 | sur \$797,023 |

a Dividends in 1907-08 include 1 1/2% paid July 1907; Oct. 1907, 1 1/2%; Jan. 1908, 1 1/2%; April 1908, 1 1/2%.

BALANCE SHEET JUNE 30, SHOWING ASSETS AND LIABILITIES OF DISTILLERS' SECURITIES CORPORATION AND OF ITS CONSTITUENT COMPANIES.

| | 1908. | 1907. | 1906. |
|--|--------------|--------------|--------------|
| Assets— | | | |
| Properties of constituent companies | \$39,360,399 | \$39,022,672 | \$38,613,670 |
| Bonds held by American Spirits Manufacturing Co., trustee | | 11,000 | 11,000 |
| Cash | 1,068,688 | 1,304,027 | 1,017,792 |
| Accounts and bills receivable | 11,343,506 | 12,185,194 | 11,041,075 |
| Materials and supplies (at cost) | 2,898,733 | 2,618,991 | 2,857,538 |
| Securities of other companies | 5,698,472 | 5,667,362 | 5,439,203 |
| Total assets | \$50,369,678 | \$50,809,217 | \$58,980,228 |
| Liabilities— | | | |
| Capital stock issued | \$30,726,538 | \$30,722,959 | \$30,435,943 |
| Stock with Mercantile Trust Co. against outstanding stock of Distilling Co. of America and its constituent companies | 1,752,502 | 1,753,881 | 2,042,896 |
| Bonded indebtedness | 15,983,000 | 15,947,000 | 15,771,000 |
| Unclaimed dividends | 8 | 541 | 712 |
| Accounts and bills payable | \$6,057,834 | \$5,310,840 | 4,774,022 |
| Reserve accounts | 219,110 | 238,826 | 241,042 |
| Surplus account | 5,675,886 | 6,638,171 | 5,713,713 |
| Total liabilities | \$50,369,678 | \$50,809,217 | \$58,980,228 |

a Principally stocks in companies owned by the parent or constituent cos.
 b Totals in 1907 and 1908 differ from those in company's report. For purposes of comparison with previous years, the "accounts and bills payable" are shown above under liabilities; in the report for 1907 and 1908 they are deducted from current assets and omitted under liabilities.—V. 85, p. 1648.

Edison Electric Illuminating Co. of Boston.

(Report for Fiscal Year ending June 30, 1908.)

President Charles L. Edgar says in substance:

General Results.—The increase in connected load during the past year has been as great as during the preceding year, which was, up to the time, by far the largest in the history of the company. Owing to the times, the earnings show a somewhat smaller growth than during the three or four years preceding. The year's operations, however, have resulted in an increase in undivided profits of somewhat more than 1/2 of 1% upon the capital stock.

The number of lamps connected to the company's circuits compared with the previous five years is shown in the following table:

| | Incond. | Arc | Motors | | Incond. | Arc | Motors |
|----------|---------|--------|--------|----------|---------|--------|--------|
| June 30— | Lamps. | Lamps. | (H.P.) | June 30— | Lamps. | Lamps. | (H.P.) |
| 1908 | 938,670 | 9,867 | 39,422 | 1906 | 788,560 | 10,534 | 30,431 |
| 1907 | 863,312 | 10,339 | 35,096 | 1905 | 708,384 | 10,102 | 26,416 |

Reduction in Rates.—The Gas and Electric Light Commission having recommended that the retail price of electricity be reduced from 15 cents to 12 cents per kilowatt-hour, the new price list was put into effect on July 1, 1908. It is confidently expected that this reduction will result in still larger increase in the business than followed the decrease in the rate from 15 to 13 cents in June 1906.

Tungsten Lamps.—During the past two or three years great improvements have been made in the manufacture of incandescent lamps. Where as the carbon lamp consumed 3.1 electrical watts of energy for every candle power, the new "tungsten" lamp consumes only 1.25 watts per candle power. This result has been achieved by two or three intermediate steps, and your company is now using lamps (1 1/2, 2 1/2, 3 1/2 and 4 1/2 watts) per candle power. All these improvements are in the customer's favor; the tungsten lamp, for example, giving nearly three times as much light for the same energy, and, therefore, for the same net bill as the old carbon lamp. Unfortunately the tungsten lamp cannot yet be made in small candle power, neither can it be bought at a price which will enable us to furnish it to our customers without charge. Both of these difficulties will, in the nature of things, disappear in time.

Power.—The new turbine station on your South Boston property has been completed, and the 12,000 kilowatt (10,000 horse-power) steam turbine referred to in the last annual report is in commercial operation.

The price of copper having dropped to its normal level, the transmission lines between Woburn and Boston and Medford and Boston are now under construction, and it is hoped to shut down the steam stations supplying these two districts during the coming year. All of the electricity furnished by your company will then be manufactured either at the Atlantic Ave. station in Boston (capacity 14,000 horse-power) or at the L Street station in South Boston (capacity 68,000 horse-power). Our lines now extend over a district 40 miles long by 15 miles wide, including 32 municipalities. In two of these the distribution system is owned by the municipalities themselves and in three others it is owned by private companies, which purchase our electricity.

A plot of land at the corner of Prince and Salem Sts., has been purchased for a sub-station to take care of the business in the north end of the city. A plot of land has also been acquired adjoining the sub-station on Scotia St., but it will probably not be necessary to make any expenditure upon this property for two or three years.

OPERATIONS FOR THE LAST FOUR FISCAL YEARS.

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|-----------------------|----------------|----------------|----------------|----------------|
| Gross earnings | 4,229,239 | 4,020,621 | 3,780,911 | 3,348,027 |
| Expenses, incl. taxes | 2,658,929 | 2,569,658 | 2,410,485 | 2,143,368 |
| Net earnings | 1,570,310 | 1,450,963 | 1,370,426 | 1,204,659 |
| Miscellaneous profits | 38,442 | 41,340 | 49,257 | 53,284 |
| Net earnings | 1,608,752 | 1,492,303 | 1,419,683 | 1,257,943 |
| Interest | 94,988 | 102,417 | 78,966 | 94,021 |
| Dividends | (11) 1,390,796 | (11) 1,504,284 | (10) 1,485,810 | (10) 1,070,774 |
| Undivided profits | 1,445,784 | 1,406,701 | 1,227,767 | 1,164,791 |
| | 162,967 | 85,602 | 191,997 | 71,418 |

BALANCE SHEET JUNE 30.

| | 1908. | 1907. | 1908. | 1907. |
|---------------------------|------------|------------|---------------------|------------|
| Assets— | | | Liabilities— | |
| Installation and property | 18,937,610 | 18,028,261 | Capital stock | 12,643,000 |
| Unfinished installation | 1,937,804 | 1,411,787 | First mtge. bonds | 341,000 |
| Cash in banks | 72,854 | 1,585,897 | Consol. bonds | 1,144,000 |
| Cash at office | | 6,000 | Premium on stock | 6,801,170 |
| Stock on hand | 329,846 | 458,769 | Accounts payable | 61,419 |
| Notes receivable | 1,511,802 | 1,455,626 | Notes payable | 1,847,000 |
| Accounts receivable | 363,896 | 392,063 | Coupon notes | 45,500 |
| Sundry open accounts | 107,381 | 78,859 | Accrd. int. & taxes | 66,327 |
| Cash in sink funds | 29,428 | 26,129 | Dividends | 442,828 |
| Total | 23,490,621 | 23,442,388 | Reserve for maint. | 235,636 |
| —V. 87, p. 938, 742. | | | Replacement acct. | 18,324 |
| | | | Profit and loss | 247,218 |
| | | | | 241,108 |
| | | | Total | 23,490,621 |
| | | | | 23,442,388 |

Standard Milling Co.

(Report for Fiscal Year ending Aug. 31, 1908.)

The results for the year ending Aug. 31, 1908 compare with those of previous years as follows:

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|-------------------------|--------------|------------------|-------------|-------------|
| Standard Milling Co. | \$70,657 | \$46,978 | \$126,010 | \$102,794 |
| N. W. Con. Milling Co. | 270,008 | 239,408 | 89,239 | 83,439 |
| H. J. Jewell Co. | 409,819 | 373,452 | 243,453 | 268,584 |
| Dul. Sup. Mills Co. | 3,126 | 44,402 | 9,388 | loss 73,006 |
| Daisy Roller Mills | 1,416 | | | |
| South-West. Milling Co. | 46,665 | loss 15,663 | | |
| Net profits | \$801,691 | \$688,572 | \$468,150 | \$391,740 |
| Interest on bonds | 175,350 | 175,350 | 179,850 | 180,209 |
| Balance | \$628,341 | \$513,222 | \$288,300 | \$211,537 |
| Div. preferred stock | (3%) 208,763 | (2 1/2%) 172,274 | (2) 137,795 | (2) 137,767 |
| Balance, surplus | \$419,578 | \$340,948 | \$150,505 | \$73,780 |

BALANCE SHEET AUG. 31.

| | 1908. | 1907. | 1908. | 1907. |
|--|------------|------------|--------------------------|------------|
| Assets— | | | Liabilities— | |
| Plant, trade-marks, good-will, &c. | 7,711,344 | 7,875,444 | Preferred stock | 6,900,000 |
| Cash | 104,941 | 45,195 | Common stock | 4,600,000 |
| Bills receivable | | 85,000 | First mtge. bonds | 43,317,000 |
| Accumulated earnings due from sub-cos. | 2,086,757 | 1,776,418 | Interest accrued | 65,700 |
| Net available assets at branches | 163,206 | 383,236 | Insurance reserves | 288,077 |
| Investments | 24,500 | 52,500 | Surplus earnings account | 2,311,676 |
| Insurance fund | 558,097 | 553,122 | Miscellaneous | 61,773 |
| Miscellaneous | 387,569 | 183,196 | | 18,801 |
| Securities covered by 1st M. bonds | 26,464,558 | 26,358,358 | | |
| Sinking fund | 51,289 | | | |
| Total | 17,532,241 | 17,292,460 | Total | 17,532,241 |

a Authorized issue, \$6,250,000; issued, \$5,910,000; held in treasury to take up outstanding H. J. Jewell Co. and N. W. Con. Co. bonds, \$2,373,000; canceled sinking fund, \$315,000; balance outstanding, \$3,317,000.

b Ellicott Warehousing Co. stock, \$4,000; miscellaneous, \$500.

c Cash, \$156,077; securities, \$402,000.

d (1) Hecker-Jones-Jewell Co. of N. J. 1st M. ss, \$1,053,000 (out of \$2,500,000 at par.)

(2) \$1,000,000 Hecker-Jones-Jewell Milling Co. of N. Y. (out of \$1,000,000, valued at \$337,105.

(3) Northwestern Consol. Milling Co. pref. stock, \$907,450 (total issued), at par; common stock, \$1,145,000 (total issued), valued at \$229,090.

(4) Duluth-Superior Milling Co. stock, \$250,000 (total amount), at par.

(5) Southwestern Milling Co. stock, 1,000 shares (total amt.), valued at \$388,913.

(6) Hecker Cereal Co. stock, \$10,000, at par.

(7) Daisy Roller Mills stock, \$100,000, at par.—V. 87, p. 815.

American Typefounders Company.

(Report for Fiscal Year ending Aug. 31, 1908.)

President and General Manager Robert W. Nelson, Oct. 20, 1908, wrote in substance:

While the year, for eleven out of the twelve months, has been a period of unusual business depression, the company's steadily growing prosperity has not been materially disturbed or interrupted. The company shows lessened sales and consequent lessened net profits, but it has been more fortunate than many other industries in the maintenance of its business and its recuperation, the improvement having been material in the last four months of the fiscal year.

At the same time it has been possible to effect important economies, owing to improved methods of production, which were largely the result of consolidating much of the manufacture at the Central Foundry in Jersey City.

The net profits, after paying dividends on the preferred stock, are somewhat short of the amount heretofore paid as dividends upon the common stock. The company has, however, in its prosperous years accumulated a large surplus from undistributed earnings, and it was thought proper to draw upon this surplus for the small amount necessary to make up its regular dividends, rather than interrupt the usual course at a time of extraordinary but temporary depression.

The indebtedness was reduced \$273,937 during the past year, and there will be a considerable further reduction during the current year. Although collections have been somewhat slow, and temporary extensions had to be granted in many cases, yet the losses were less than 1%. The company during the year paid \$21,400 into the sinking fund, as required by the trust agreement, but the reduction in bonds outstanding does not appear in the balance sheet, as the trustee was not able to secure the bonds for cancellation until shortly after the close of the fiscal year.

During the past year the company has enlarged its Central Foundry by the addition of another large casting bay and an extension of its north wing of three stories and two large storage rooms, thus permitting further consolidation of its manufacturing plants, which will result in additional economy. At no time in the history of the company has it been so well equipped as now for economical production.

RESULTS FOR YEARS ENDING AUG. 31.

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|----------------------|-------------|-------------|-----------|-----------|
| Gross earnings | Not stated. | Not stated. | \$385,742 | \$434,471 |
| Interest charges | Not stated. | Not stated. | 139,829 | 104,956 |
| Net earnings | \$237,962 | \$461,043 | \$445,913 | \$329,514 |
| Com. stock div., 4% | \$160,000 | \$160,000 | \$160,000 | \$160,000 |
| Prof. stock div., 7% | 140,000 | 140,000 | 140,000 | 127,708 |

Balance for year—def. \$62,038 sur. \$161,043 sur. \$145,913 sur. \$41,806

BALANCE SHEET AUG. 31.

| 1908. | | 1907. | | 1908. | | 1907. | |
|------------------------|-----------|--------------|-------------------|-----------|-----------|-------|--|
| Assets— | | Liabilities— | | | | | |
| Plant | 4,067,619 | 3,996,320 | Cap. stock, com. | 4,000,000 | 4,000,000 | | |
| Merch. & raw materials | 462,885 | 2,791,508 | Cap. stock, pref. | 2,000,000 | 2,000,000 | | |
| Miscellaneous | 100,000 | 98,331 | Debtors | 839,800 | 839,800 | | |
| Accts. receivable | 731,779 | 934,184 | Accts. payable | 292,033 | 289,729 | | |
| Bills receivable | 676,634 | 782,896 | Bills payable | 1,554,000 | 1,740,250 | | |
| Cash | 391,387 | 383,347 | Surplus | 9,363 | 9,363 | | |
| Stocks and bonds | 993,821 | 762,811 | Surplus | 828,624 | 890,662 | | |
| Total | 9,433,820 | 9,769,795 | Total | 9,433,820 | 9,769,795 | | |

—V. 85, p. 1141.

Massachusetts Gas Companies.

(Report for Fiscal Year ending June 30 1908.)

President C. Minot Weld, Boston, Oct. 13 1908, wrote:

Dividend on Common Stock.—During the year the trustees voted to set aside \$750,000 from the accumulated earnings for the payment of dividends upon the common shares, and that out of that sum a dividend of 1% be paid on Aug. 1 1908. (The same amount was set aside in 1905-06 and again in 1906-07 for the same purpose, dividends at the rate of 3% a year having been regularly paid Aug. 1, Dec. 1 and April 1 since Aug. 1 1905.—Ed.)

Guaranteed Notes.—In addition to the liabilities shown in the balance sheet, the Massachusetts Gas Companies have guaranteed by endorsement, or otherwise, notes of the New England Coal & Coke Co. aggregating \$1,600,000.

"Property Account."—This includes the following securities.

| Stocks— | Owned. | Issued. | Stocks— | Owned. | Issued. |
|----------------------------|------------|------------|--------------------------|---------|---------|
| New England Gas & Coke Co. | 17,503,000 | 17,500,000 | New Eng. Coal & Coke Co. | 125,000 | 125,000 |
| Bost. Consol. Gas Co. | 125,000 | 125,000 | Federal Coal & Coke Co. | 355,500 | 500,000 |
| East Boston Gas Co. | 289,800 | 275,000 | Federal Coal & Coke Co. | 500,000 | 500,000 |
| Chelsea Gas Co. | 295,700 | 300,000 | Federal Coal & Coke Co. | 73,000 | 261,000 |
| Citizens' Gas Light Co. | 33,000 | 33,000 | | | |
| Co. of Quincy | 33,000 | 33,000 | | | |

*Supplied, not in report.—Ed.

New England Gas & Coke Co.—The net earnings are the largest for any one year in the company's history, having increased from \$233,215 for 1907-08 to \$633,216 for 1907-08. The company spent during the year about \$120,000 for construction to facilitate the handling of coal in large quantities on an economical basis. When this new construction work is completed, early in 1909, the company will have by far the best coal-handling plant in the East, consisting of a pier with 25 feet of water at low tide; discharging facilities for about 1,000 tons per hour; two large coal pockets, a total storage capacity of over 100,000 tons of coal, and 15 miles of railroad connecting with two steam railroads. These improvements will be utilized by our subsidiary, the New England Coal & Coke Co. We have added one new freight car and 13 freight cars to our rolling stock.

Boston Consolidated Gas Co.—The company's net addition in street mains for the year was 115,964 feet. The total output of gas to consumers increased during the first five months 13.29%, but, owing to the subsequent general depression in business, the increase for the whole year was only 3.34%. The company paid the 8% dividend for the year, which it was legally entitled to do under the "sliding scale" Act, having reduced the maximum price of gas on July 1 1903 to 85c. per 1,000 cubic feet. As the company again reduced the maximum price of gas on July 1 1907 to 80c. per 1,000 cubic feet, they can legally pay a dividend at the rate of 9% during the year ending June 30 1909.

During the three years ending June 30 1908 the company has spent \$2,595,416 in new construction work, of which over \$2,200,000 has been spent for plant account and street mains. The cost of this new work has to the extent of \$1,519,845 been paid for from the proceeds of sale of real estate. During the present year the benefit of these improvements should be shown in increased net earnings. The real estate in question was sold for \$483,318 in excess of the value at which it stood on the books of the company. The new water-gas plant (which was started about two years ago), having 11,000,000 cubic feet of gas per day capacity, will be put in commission next month.

While the output of the constituent properties during the year 1904-05 amounted to 3,281,100,000 cubic feet and the net earnings to \$1,292,093, with the maximum price of gas at \$1, the total output for the late year amounted to 4,245,800,000 cubic feet and the net earnings to \$1,091,117, with the maximum price of gas at 80 cents. As the price of gas for the year ending June 30 1909 will be the same as it was for the preceding year, it is expected that a substantial increase in the net earnings will result.

Chelsea Gas Light Co.—The net addition in street mains for the year was 12,280 feet. The total output of gas to consumers showed an increase of 8.56% and it would have been much larger had not that city been afflicted with a fire on April 12 1908. The company, however, was able to pay its dividends and have a satisfactory surplus. The business since the fire has grown rapidly and by the end of the present fiscal year should have regained the 1st ground.

East Boston Gas Co.—The net addition in street mains for the year was 10,817 feet. The total output of gas to consumers increased 20.54%. During the year the company earned net, \$43,334; paid its regular dividend of 10% and an extra dividend of 2%.

Citizens' Gas Light Co.—The net addition in street mains for the year was 11,333 feet. The total output of gas to consumers showed an increase of 45.24%. The company has spent during the two years that it has been owned by the Massachusetts Gas Companies \$328,000 and has laid 214,000 feet of mains, built a new 500,000 cubic feet holder, meter house, &c. While the late year shows a deficit of \$6,066, your trustees believe that the current fiscal year will show a surplus available for dividends.

Massachusetts Steamship Co.—New England Coal & Coke Co. To facilitate the operation of the three steam colliers which were originally built by the New England Coal & Coke Co. it was decided to organize the Massachusetts Steamship Co., which company has a share capital of \$1,500,000, of which \$1,499,000 is owned by the New England Coal & Coke Co. It is believed that a profitable coal business can be done by the New England Coal & Coke Co. when it begins to operate, owing to the exceptional facilities for mining, transportation by water, and discharging the coal on our own property to sell to manufacturers throughout New England a regular supply of coal. The earnings shown herewith do not cover a full period of 12 months, the three steamers having been on charter for an average of only 8.9 months. The New England Coal & Coke Co. had no gross earnings.

Federal Coal & Coke Co.—The various manufacturing plants controlled by the Massachusetts Gas Companies require about 700,000 tons of coal a year, and for some time it has been thought desirable to obtain control of

good coal properly located in the United States. After experiments extending over many months with coals from a large number of mines, an option was obtained for the control of the Federal Coal & Coke Co. located at Fairmont, W. Va., the coal therefrom giving better results than any other coal tested. The property consists of about 5,500 acres, with an 8-foot seam of good coal, easy to work. The estimated amount of coal is about 70,000,000 tons, and it was purchased on the basis of about 2 cents per ton in the ground.

The capital stock is \$500,000, consisting of 5,000 shares, and your trustee a purchase of that capital 3,555 shares, and also all of the first mortgage bonds outstanding, consisting of \$500,000, and \$73,000 of the second mortgage bonds out of a total of \$231,000. (Compare V. 86, p. 1247.)

Although coal had been taken from the property for a number of years, the property was not properly developed, and the mining was done under many disadvantages. The company has already let contracts for modern equipment, both on the surface and in the mine, and by April 1 1909 the production is expected to be increased from about 800 tons per day, as now, to 2,500 tons per day. Undoubtedly the company will later consider it desirable to open up one or two additional operations on the coal lands, and thereby increase the production to at least 5,000 tons per day.

MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30.

| | 1907-08. | 1906-07. | 1905-06. |
|---|-------------|-------------|---------------|
| Interest on bonds, notes, certificates, &c. | \$29,324 | \$24,468 | \$333,354 |
| Dividends received | 1,791,743 | 1,633,894 | 1,522,389 |
| Total earnings | \$1,821,079 | \$1,658,360 | \$1,855,964 |
| Deduct— | | | |
| Expenses | \$35,658 | \$43,648 | \$62,575 |
| Interest | 29,327 | 13,327 | 37,733 |
| Dividends on preferred shares, 4% | 1,000,000 | 1,000,000 | 1,000,000 |
| Total deductions | \$1,065,825 | \$1,056,975 | \$1,100,308 |
| Balance, surplus | \$755,154 | \$601,385 | \$755,656 |
| Surplus from previous years | 112,418 | 1,074,013 | 616,506 |
| Adjustments | Cred. 7,430 | Deb. 12,980 | Cred. 151,851 |
| Total | \$1,670,002 | \$1,662,418 | \$1,824,013 |
| Dividend on common shares, 3% | 750,000 | 750,000 | 750,000 |

Balance—\$926,002 \$912,418 \$1,074,013
The net undivided earnings of the constituent companies from the operations of 1907-08 (see the several statements below) show a deficit of \$11,593 (see foot-note to Boston Consolidated Gas Co. below), against an aggregate surplus of \$127,309 in 1905-07 and \$66,272 in 1905-06.

Operations of Sub-Companies During Year 1907-08.

| | 1908. | 1907. | 1908. | 1907. |
|-----------------------------|---------|-------------|--------|-------|
| Boston Consolidated Gas Co. | 115,964 | 42,458,000 | 9.54% | |
| Chelsea Gas Light Co. | 12,280 | 114,972,000 | 8.56% | |
| East Boston Gas Co. | 10,817 | 136,242,000 | 20.54% | |
| Citizens' Gas Light Co. | 113,233 | 28,958,000 | 45.24% | |

BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30.

| | 1908. | 1907. | 1908. | 1907. |
|----------------------|-----------|-----------|-----------------|-----------|
| Gross income | 3,841,555 | 3,810,342 | Net earnings | 1,091,117 |
| Expenses | 2,761,881 | 2,625,546 | Deduct— | |
| Net income | 1,079,674 | 1,184,796 | Interest | 37,738 |
| Miscellaneous income | 11,443 | 14,898 | Dividends | 1,209,968 |
| Net earnings | 1,091,117 | 1,199,694 | Employees' fund | 80,000 |

*In addition to the earnings above stated there was credited to profit and loss account during the year \$483,318 profit on sales of real estate.

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30.

| | 1908. | 1907. | 1908. | 1907. |
|----------------------|-----------|-----------|----------------------|---------|
| Production | 2,564,503 | 2,413,176 | General exp. & man. | 80,211 |
| Operating expenses | 1,839,194 | 1,739,824 | Taxes and insurance | 51,283 |
| Net inc. from opera. | 725,309 | 673,352 | Interest on mortgage | 56,689 |
| Miscellaneous income | 39,401 | 19,147 | Dividends | 325,000 |
| Total income | 764,710 | 692,499 | Total deductions | 673,483 |
| Chelsea, E. Boston. | | | Balance, surplus | 91,227 |

CHELSEA GAS LIGHT CO.—EAST BOSTON GAS CO.—YEAR 1907-08.

| | | | | | | | |
|---|--|---------|--|-----------------------------|--|------------------------------------|--|
| TOTAL income.....104,710 | | 692,499 | | balance, surplus.....91,227 | | 28,747 | |
| CHELSEA GAS LIGHT CO.—EAST BOSTON GAS CO.—YEAR 1907-08. | | | | | | | |
| Chelsea, E. Boston. | | | | Chelsea, E. Boston. | | | |
| | | | | \$ | | | |
| Gross income..... | | 135,158 | | 191,621 | | Deduct— | |
| Expenses..... | | 126,890 | | 148,468 | | Interest.....8,587 | |
| | | | | | | 4,077 | |
| | | | | | | Dividends.....30,000 | |
| | | | | | | 28,575 | |
| Net income from opera'n..... | | 58,268 | | 43,153 | | Extraord. (Chelsea fire).....6,403 | |
| Miscellaneous income..... | | 541 | | 181 | | | |
| | | | | | | 46,990 | |
| | | | | | | 28,747 | |

CITIZENS' GAS LIGHT CO. OF QUINCY—MASSACHUSETTS STEAMSHIP CO. AND NEW ENGLAND COAL & COKE CO.—YEAR END, JUNE 30 08.

| | | | | | |
|--|--------------------|---------|------------------|--------------------|---------|
| Net earnings | 38,509 | 25,000 | Balance, surplus | 11,519 | 10,000 |
| CITIZENS' GAS LIGHT CO. OF QUINCY—MASSACHUSETTS STEAMSHIP | | | | | |
| CO. AND NEW ENGLAND COAL & COKE CO.—YEAR END, JUNE 30 '08. | | | | | |
| | Citizens' M. S. S. | | | Citizens' M. S. S. | |
| | Gas. Co., &c. | | | Gas. Co., &c. | |
| | \$ | \$ | | \$ | \$ |
| Gross income | 38,789 | 281,505 | Net earnings | 9,944 | 101,480 |
| Expenses | 28,939 | 180,026 | Deduct— | | |
| | | | Interest | 18,010 | |
| | | | Total | 18,010 | |
| | | | Balance | def. \$3,066 | |

BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30.

| 1908. | | 1907. | | 1908. | | 1907. | |
|---------------------|------------|--------------|--------------------|------------|------------|-------|--|
| Assets— | | Liabilities— | | | | | |
| Property account | 52,383,321 | 51,430,412 | Preferred stock | 35,000,000 | 25,000,000 | | |
| Cash in banks | 168,196 | 316,937 | Common stock | 35,000,000 | 25,000,000 | | |
| Notes receivable | 17,400 | | Notes payable | 775,000 | | | |
| Accounts receivable | 5,491 | | Accounts payable | 30,572 | 1,598 | | |
| Total | 52,544,908 | 51,747,349 | Prof. div. accrued | 85,233 | 83,333 | | |

BOSTON CONSOLIDATED GAS CO. BALANCE SHEET JUNE 30.

| 1908. | | 1907. | | 1908. | | 1907. | |
|-------------------------------|------------|------------------|------------|------------|--|-------|--|
| Assets— | | Liabilities— | | | | | |
| Real estate | 5,811,110 | Capital stock | 15,124,600 | 15,124,600 | | | |
| Machinery, mains &c. | 25,395,199 | Notes | 589,092 | | | | |
| Materials, &c. | 493,027 | Accounts payable | 223,430 | | | | |
| Cash & debtors receivable &c. | 380,465 | Deposits | 1,060,604 | 133,075 | | | |
| Office furniture | 42,417 | Taxes accrued | 48,523 | | | | |
| Profit & loss, def. | 35,495 | Employees' ret'd | 84,124 | | | | |
| Total | 25,268,691 | Stock premium | 8,893,266 | | | | |
| | | Profit and loss | 9,185,587 | | | | |

Total—\$25,268,691 \$25,096,109
(This balance sheet was furnished to the Massachusetts authorities, but does not appear in the report.)

OPERATIONS OF BOSTON CONSOL. GAS CO. FOR YEARS END, JUNE 30

Reported by Public Accountants as Required by Sliding Scale Act.

| | 1907-08. | 1906-07. |
|---|---------------|---------------|
| Gas purchased (cubic feet) | 2,361,444,200 | 2,169,049,300 |
| Gas manufactured (cubic feet) | 2,395,108,000 | 2,233,726,000 |
| Total | 4,756,552,200 | 4,402,775,300 |
| Gas sold during year (cubic feet) | 4,512,607,535 | 4,283,255,645 |
| Cost of gas in holder (per 1,000 cubic feet) | | |
| Gas purchased | 30.45 cts. | 29.95 cts. |
| Gas manufactured | 30.94 cts. | 31.30 cts. |
| Gas sold | 32.63 cts. | 31.81 cts. |
| Cost of distribution, management, &c. | 23.01 cts. | 23.91 cts. |
| Total cost of gas sold (excluding interest, depreciation and reserve) | 55.64 cts. | 55.72 cts. |

—V. 87, p. 290.

Granby Consolidated Mining, Smelting & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1908.)

President J. Langeloth, New York, Sept. 28 1908, writes in substance:

The mechanical devices now in operation, such as hoists, shafts, belt-conveyors, mine cars and electric locomotives, are able to handle about 3,000 tons of ore daily. The mines shipped to the smelter a total of 558,432 tons during the past year, against 644,549 tons during the previous year. The grade of ore mined was not as good as in the previous year, carrying about 1 lb. less of copper and 10 to 12c. less per ton of ore in gold and silver. The extraction per ton of ore on the average was 23.42 lbs. copper, 0.2865 oz. silver and .0454 oz. gold; as compared with 24.43 lbs. copper, 0.3088 oz. silver and .0503 oz. gold in 1907-08; and 24.30 lbs. copper, 0.3107 oz. silver and .0513 oz. gold in 1905-06. During the summer months a lower-grade ore was shipped, due to mining the Glory holes on the surface, which are low grade and which cannot be mined during the winter months. Consequently the ores will average richer in winter and spring and poorer in summer and fall. The quantity of ore developed by diamond drilling has been larger than the ore extracted.

During the past year improvements were made at the smelting plant (also numerous improvements at the mines. These and others proposed are mentioned serially in the printed report.)

Your board has thought it wise to write off about \$205,000 during the year for depreciation.

The total tonnage of Granby and foreign ore amounted to 882,611 dry tons, against 666,915 tons in the previous year, and there were produced 21,126,926 lbs. of copper, against 16,403,497 lbs. The cost per lb. of copper produced, after deducting the value of gold and silver, was 0.1024c. against .1014 and .0835c. in the two previous years.

During mid-summer of 1907 the smelter still suffered greatly from a shortage of coke. From Nov. 15 1907 to Jan. 1 1908 the entire plant was shut down. At that time an adjustment of wages in harmony with those ruling in neighboring camps was effected.

Early in August a disastrous fire, laying waste an area some 70 miles x 5 to 10 miles, did great damage to the properties of the Crow's Nest Past Coal Co., from which we receive our coke, and in which we are large stockholders. The supply of coke for a period of two to three weeks was cut off, necessitating the closing down of one-half of the furnaces. Since Sept. 1 the smelter is again in full operation.

Owing to the severe panic last fall, the price for copper fell from about 26c. to close to 12c. and showed very little recovery during the first six months of the present year, due to the great falling off in the home demand. Fortunately, Europe was a continuous buyer, thereby preventing large accumulations of stock. Of late the home demand has shown great improvement, and if this continues, a further improvement in prices may be hoped for.

The decline in the price of copper and the marked influence on the cost by reason of the difficulties with which the smelter had to contend permitted the declaring of only two dividends, viz.: one of 3% Sept. 30 1907 and one of 2% June 30 1908.

RESULTS FOR YEARS ENDING JUNE 30.

| | 1907-08. | 1906-07. | 1905-06. |
|--|--------------|------------------|---------------|
| Gross income from sales..... | \$3,790,184 | \$4,521,849 | \$4,751,059 |
| Working cost at mines and smelter..... | 5,013,396 | 2,442,456 | 2,697,165 |
| Light, refining, selling and gen. exp..... | 170,266 | 154,156 | 230,277 |
| Foreign ores purchased..... | | | 230,277 |
| Total expenses..... | \$3,183,662 | \$2,596,612 | \$2,927,442 |
| Net profit..... | \$606,522 | \$1,925,237 | \$1,823,617 |
| Deduct: | | | |
| Exploration expenses..... | | \$76,918 | \$20,753 |
| Bonus to employees..... | \$23,100 | | |
| Dividends paid..... | (5) \$75,000 | (12) \$1,620,000 | (6) \$180,000 |
| Depreciation fund..... | 228,999 | | |
| Total deductions..... | \$927,099 | \$1,696,918 | \$360,753 |
| Surplus or deficit for year..... | D. \$320,577 | S. \$228,019 | S. \$992,864 |
| Surplus from previous years..... | 2,775,758 | 2,547,739 | 1,554,875 |
| Total net surplus June 30..... | \$2,455,181 | \$2,775,758 | \$2,547,739 |

* Includes \$21,126,926 lbs. copper fine at an average of \$0.1333; 300,593 oz. silver fine at an average of \$0.5662; 40,139 oz. gold fine at an average of \$20.

There was expended in the last fiscal year in new construction, equipment at the mines and smelter, \$242,574; for additional mining properties, \$23,748; total, \$266,322. All development work, renewals and repairs have been charged to working expenses. Mine development, 9,358 lineal feet; diamond drill development, 3,129 lineal feet.

Granby ore smelted, 858,432 dry tons; foreign ore smelted, 24,179 dry tons. Net cost per lb. of copper, after deducting value of gold and silver, \$0.1031.

BALANCE SHEET JUNE 30.

| Assets— | 1908. | 1907. | Liabilities— | 1908. | 1907. |
|---|------------|------------|---------------------------------|------------|------------|
| Real estate, mach., bldgs. & equip..... | 15,238,437 | 15,180,914 | Capital stk. issued, 13,500,000 | 13,500,000 | |
| Stocks, bonds and bills receivable..... | 1,008,013 | 895,675 | Accounts & bills payable..... | 896,895 | 783,765 |
| Cash & cop. on h'd..... | 421,625 | 853,281 | Divs. coll. on liqui- | 1,323 | 884 |
| Fuel & store supp..... | 185,324 | 130,337 | dator shares..... | 2,455,181 | 2,775,758 |
| Total..... | 16,853,399 | 17,060,406 | Surplus..... | | |
| -V. 86, p. 1412. | | | Total..... | 16,853,399 | 17,060,406 |

United States Finishing Co., Norwich, Conn.

(Report for Fiscal Year ending June 30 1908.)

Pres. J. H. Wright, Norwich, Conn., Oct. 15 1908, wrote:

General Results.—During the year the company finished 254,393,909 yards of goods (equivalent to 144,542 miles), a decrease of 35,237,174 yards from the previous year. The gross income from production was \$4,467,726, a decrease of \$372,850; the cost of production was \$3,234,285, a decrease of \$159,058, and the charges for maintenance and general expenses were \$781,447, a decrease of \$38,906.

It will be noted that the gross business of the company was over 92% of the business of the previous year, and that, through a saving of \$159,058 in the cost of production, the falling off in gross earnings was only \$213,801. But as compared with the first year of the new company (ending June 30 1905), the result is an increase of \$127,333 over the gross earnings of that year. This showing is highly gratifying in view of the trying period through which this country has been passing.

Disbursements for the maintenance and renewal of buildings, machinery, etc., are included in the charges for maintenance and general expenses, and there is also included under this head the sum of \$102,078 for interest on current bills payable.

The net earnings were \$488,401, and from this amount there have been paid interest on the outstanding bonds and also dividends aggregating 7% on the preferred stock, leaving an excess of \$127,401, which has been appropriated for special depreciation, leaving the surplus of \$2,000,000 unchanged.

Bonds.—During the year \$100,000 of the consolidated mortgage 5% bonds in the treasury were sold, and \$70,000 of Silver Spring Co. Series A 6% bonds (all that remained of the original issue of \$500,000) were paid. The sinking fund also acquired \$66,000 of 5% underlying bonds, so that the net reduction in the bonded debt was \$36,000.

Additions & Renewals.—The liberal policy of previous years concerning improvements and renewals made it possible the past year to somewhat reduce expenditures for these purposes, but all needed changes have been made and the cost of production has been further reduced. During this period additions and renewals have been made amounting to \$303,868 (compared with \$375,180 last year), of which \$106,502 was added to the plant account and \$197,366 was charged to operating expenses. The special depreciation item of \$127,401 already referred to covers the \$106,502 so added to the plant account, and \$20,899 more, the net result being a reduction in the book value of the plants, notwithstanding the expenditure of \$303,868 in additions and renewals.

INCOME ACCOUNT YEAR ENDING JUNE 30.

| | 1907-08. | 1906-07. | 1907-08. | 1906-07. |
|-------------------------|-----------|-----------|---------------------------|-----------|
| Gross receipts..... | 4,467,726 | 4,840,584 | Net earnings..... | 488,401 |
| Cost of production..... | 3,234,285 | 3,393,343 | Interest on bonds..... | 179,000 |
| Net earnings..... | 1,233,441 | 1,447,241 | Balance..... | 309,401 |
| Other income..... | 36,407 | 51,105 | Prof. div. (7%)..... | 182,000 |
| Total earnings..... | 1,269,848 | 1,498,346 | Special depreciation..... | 127,401 |
| Main. and gen. exp..... | 781,447 | 820,354 | Balance to surplus..... | None |
| Balance..... | 488,401 | 677,992 | Surplus forward..... | 2,000,000 |
| | | | Total surplus..... | 2,000,000 |

BALANCE SHEET JUNE 30.

| Assets— | 1908. | 1907. | Liabilities— | 1908. | 1907. |
|-------------------------|------------|------------|-------------------------|------------|------------|
| Plants..... | 7,634,921 | 7,655,820 | Common stock..... | 1,000,000 | 1,000,000 |
| Sterling Improve- | | | Preferred stock..... | 2,600,000 | 2,600,000 |
| ment Co. stock..... | 175,000 | 175,000 | Bonds outstanding..... | 2,951,000 | 2,987,000 |
| Inventories..... | 1,339,980 | 1,374,941 | Notes payable..... | 1,335,000 | 1,285,000 |
| Cash..... | 461,727 | 352,189 | Accounts payable..... | 229,091 | 210,081 |
| Accounts receiva- | | | July div. & coupon..... | 120,500 | 118,000 |
| ble..... | 613,971 | 642,141 | Sinking fund..... | 269 | 391 |
| Cash in sink. fund..... | 269 | 891 | Surplus..... | 2,000,000 | 2,000,000 |
| Total..... | 10,225,868 | 10,200,982 | Total..... | 10,225,868 | 10,200,982 |

Bonded Debt June 30 1908.
U. S. F. Co. 1st M. 5%, due July 1 1919.....\$1,750,000
Silver Spring B. & D. Co. 1st M. 5% 1910.....500,000
U. S. F. Co. cons. M. 5%, due July 1 1929.....3,500,000

"Y" Reserved for retirement of above underlying issues, \$2,301,000; reserved for account U. S. F. Co. 1st M. bonds in sinking fund, and underlying bonds; \$245,000; bonds in treasury available for issue, \$304,000; outstanding consolidated bonds, \$650,000.

The total number of stockholders June 30 1908 was 617: Preferred, 480; common, 137.—V. 87, p. 1014.

Keystone Telephone Company of Philadelphia.

(Report for Fiscal Year ending June 30 1908.)

President N. T. Folwell, Philadelphia, August 12 1908, says in substance:

Merger.—During the past year the Keystone State Telephone & Telegraph Co. (one of the subsidiary companies) has been merged with the Keystone Telephone Co. of Philadelphia, effecting a substantial saving in operating expense. (Compare V. 84, p. 218.)

Improvements.—A large amount of work has been done in the way of increasing toll facilities—in some cases over private right-of-way. Additional conduits have been constructed in Philadelphia and Camden.

The capacity of the cable system has been greatly increased in both cities. The total switchboard capacity in all exchanges now amounts to 26,000 lines. The conduit system consists of 12,465,000 duct feet of conduit located in over 320 miles of street and containing 2,400,000 feet of telephone cable, the average capacity being over 100 pairs. There are now 335 miles of toll lines and over 3,000 miles of toll circuit.

On June 30 28,455 telephones were in service. While the net increase in telephones was small, owing to the general business depression, the new business taken was at prices above the average rates. All delinquent or unprofitable subscribers were disconnected.

Funded Debt.—The amount of first mortgage 5% bonds outstanding was increased by \$605,000, making a total on June 30 of \$5,312,000, of which \$720,000 is pledged as collateral security for \$600,000 3-year 6% collateral trust gold notes due March 1 1910.

The total of 6% collateral trust bonds was reduced to \$251,000 through the retirement of \$19,000 bonds.

Maintenance.—No reasonable expense has been spared to keep the property in the most effective condition. Improvements in operating methods have enabled us to reduce the ratio of operating cost to gross earnings from 52.4% for the year 1907 to 51.3% in 1908.

Reserve Fund.—The accumulated reserve on June 30 aggregated \$367,212.

Conclusion.—In view of the severe panic with the resulting business depression, it is highly gratifying that the company was able to increase its income available for interest, reserves and other charges more than \$38,000 over the previous year. At the same time improvements of a substantial character have been made and the service extended, forecasting a most successful future when normal conditions return.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

(Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. (of New Jersey), the Keystone State Telephone & Telegraph Co. (merged in K. T. Co. of Phila.), and the Eastern Telephone & Telegraph Co.)

| | 1908. | 1907. | 1908. | 1907. |
|--|-------------|-----------|------------|-------|
| Gross earnings..... | \$1,051,072 | \$995,752 | \$4380,049 | |
| Oper. and maint. charges, including taxes and prov'n for doubtful accts..... | 539,123 | 522,036 | 458,955 | |
| Net earnings..... | \$511,949 | \$473,716 | \$371,094 | |
| Reserves for renewals..... | \$100,000 | \$100,344 | \$79,435 | |
| Interest charges..... | 313,113 | 265,630 | 214,233 | |
| Net profit for the year..... | \$98,836 | \$107,740 | \$77,218 | |
| Surplus of previous year..... | \$503,436 | \$423,361 | \$346,143 | |
| Total surplus end of year..... | \$602,272 | \$531,101 | \$423,361 | |

a As the Eastern Company was not taken over until April 1906, its income for the last quarter of the year only is included.

b After deducting sundry adjustments made in 1908, but pertaining to 1907, aggregating \$27,666.

COMBINED BALANCE SHEET JUNE 30.

(Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey, the Keystone State Telephone & Telegraph Co. and the Eastern Telephone & Telegraph Co.)

| Assets— | 1908. | 1907. | Liabilities— | 1908. | 1907. |
|--|------------|------------|--|------------|------------|
| Cost of property, including stocks, 13,411,381 | 12,816,417 | | Cap. stk. K. T. Co. of N. J..... | | |
| K. T. Co. of Phila. 1st M. 5% pledged as collateral..... | 827,000 | | Preferred, 6%..... | 1,936,850 | 1,936,850 |
| Materials & suppl's..... | 124,339 | 130,022 | Common..... | 5,000,000 | 5,000,000 |
| Cash..... | 133,221 | 454,732 | Bds. (1) K. T. Co. of Phila. 1st M. 5% bds..... | 5,312,000 | 4,485,000 |
| Acc'ts & notes rec..... | 171,067 | 122,649 | 1st M. 6% coll. trust bonds..... | 251,000 | 270,000 |
| Renewal res. fund..... | 76,441 | 76,442 | 3-yr. 6% coll. tr. notes..... | 600,000 | 600,000 |
| Accrued assets..... | 39,096 | 40,913 | E. T. & T. 1st M. 5% Acc'ts payable, res. & other current liabilities..... | 463,211 | 296,402 |
| Total..... | 14,782,545 | 13,641,175 | Renewal reserve..... | 367,212 | 271,522 |
| | | | Surplus..... | 602,272 | 531,101 |
| | | | Total..... | 14,782,545 | 13,641,175 |

-V. 87, p. 680.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Bangor & Aroostook RR.—Director.—At the annual meeting on Oct. 20 the following directors were elected, the board being enlarged by the addition of the four last named:

F. W. Cram, P. R. Todd, F. H. Appleton, T. U. Coe, C. A. Gibson, Edward Stetson, Bangor; John Crosby Brown, New York; T. H. Phair, Presque Isle; W. C. Spaulding, Caribou; John Watson, Houlton; and George E. Wicks, Bangor.

Report.—For the year ending June 30:

| Fiscal Year— | Gross Earnings | Net Earnings | Other Income | Interest | Divs. (%) | Bal. Surp. |
|--------------|----------------|--------------|--------------|-----------|-----------|------------|
| 1907-08 | \$2,844,082 | \$1,044,261 | | \$937,342 | \$97,040 | \$9,879 |
| 1908-07 | 3,221,696 | 1,088,401 | \$2,191 | 794,301 | 71,840 | 224,451 |

—V. 85, p. 1206.
Boston Elevated Ry.—See West End Street Ry. below.—
 V. 87, p. 872.

Canadian Northern Ry.—Report.—For year ending June 30

| Fiscal Year— | Miles oper. June 30. | Gross Earnings | Net Earnings | Fixed Charges | Balance, Surplus |
|--------------|----------------------|----------------|--------------|---------------|------------------|
| 1907-08 | 2,894 | \$9,709,463 | \$3,032,687 | \$2,390,339 | \$642,348 |
| 1908-07 | 2,639 | 8,350,198 | 2,926,034 | 1,882,489 | 1,043,545 |
| 1905-06 | 2,482 | 5,903,755 | 2,229,023 | 1,509,448 | 719,574 |

—V. 87, p. 935, 872.
Chesapeake & Ohio Ry.—Bonds Sold.—The company has sold to Moffat & White of New York and Montgomery, Clothier & Cuyler of Philadelphia (1) \$300,000 Potts Creek Branch 4s due July 1 1946, making \$600,000 out; (2) \$300,000 Coal River Ry. first mortgage 4s due June 1 1945, guaranteed by the C. & O., making the amount of that issue outstanding \$2,100,000.—V. 87, p. 752, 736.

Chicago Rock Island & Pacific Ry.—Sale of Bonds.—Speyer & Co. announced on Wednesday that they had concluded negotiations with the company covering the purchase of about \$9,000,000 of "first and refunding mortgage" 4% gold bonds maturing 1934, part of which had been under option to them. The bonds will probably be offered later for public subscription, making about \$75,000,000 of the issue outstanding.—V. 87, p. 479.

Cincinnati Indianapolis & Western Ry.—75% of Bonds Deposited.—Penalty after Nov. 5.—The bondholders' committee, William A. Read, Chairman, announces that more than 75% of the "first and refunding mortgage 4% bonds of the Cincinnati Indianapolis & Western Railway Co. and of the first mortgage 5% bonds of the Indiana Decatur & Western Ry. Co. have been deposited, and that after Nov. 5 no deposits will be received by the Bankers' Trust Co., 7 Wall St., New York, except with the approval of the committee, and upon payment of a penalty of 1% of the face value.—V. 87, p. 285, 37.

Cleveland Ry.—Security Franchise Not Ratified at Special Election.—See Municipal Traction Co. below.—V. 87, p. 936, 873.

Delaware & Hudson Co.—New Bonds Ready.—The new "first and refunding 4% mortgage gold bonds" dated May 1 1908 are now ready for delivery at the Farmers' Loan & Trust Co. upon the surrender of interim certificates.—V. 87, p. 480, 166.

East St. Louis & Suburban Co.—Listed in St. Louis.—The St. Louis Stock Exchange has listed \$1,581,000 additional collateral trust 5% bonds, making the total listed \$8,000,000. Compare V. 87, p. 812.

Haverhill & Amesbury Street Ry.—Protective Committee for \$200,000 Five-Year 6% Notes Due Dec. 1 1911.—A protective committee consisting of Frederick J. Bradlee, Arthur Wainwright and William C. Williams urges the holders of these notes "which were in default of interest on June 1 1908" to deposit their notes with the Boston Safe Deposit & Trust Co., 87 Milk St., Boston, depository.—V. 84, p. 450.

Illinois Central RR.—Electricification.—The stockholders at the annual meeting authorized the directors to proceed with the electrifying of all tracks within the city of Chicago.

New Director.—John G. Shedd, President of Marshall Field & Co., has been elected a director to succeed J. B. W. Cutting.—V. 87, p. 1011, 939.

Mexican International RR.—Report.—For the year ending June 30:

| Fiscal Year— | Total rec'd (Mex. cur.) | Net rev. (Mex. cur.) | Net rev. (U. S. cur.) | Other income. | Int. on bonds. | Balance, surplus. |
|--------------|-------------------------|----------------------|-----------------------|---------------|----------------|-------------------|
| 1907-08 | \$5,281,566 | \$2,631,588 | \$1,315,704 | \$3,323 | \$754,570 | \$564,547 |
| 1908-07 | 5,572,770 | 2,817,707 | 1,408,854 | 12,911 | 731,470 | 690,295 |

—V. 85, p. 1139, 1149.
Monterey & Pacific Grove Railway.—Offering of Guaranteed Bonds.—C. E. Hovey, San Francisco, not long ago offered at 92½ and interest \$25,000 first mortgage 6% sinking fund gold bonds dated July 1 1907, due July 1 1937. Interest Jan. and July 1 at Mercantile Trust Co., San Francisco, trustee. "Optional at any interest period at \$110." A circular said:

Capital stock, \$600,000; bonds authorized, \$300,000; issued at present, \$100,000; reserved for betterments, carefully restricted, \$200,000. Sinking fund in case of issuance of all the bonds will amount at maturity to \$267,000. The road consists of six miles of newly constructed and equipped electric railway, extending from Del Monte through Monterey to Pacific Grove with branch from Monterey to the Presidio of Monterey, one of the finest military camps in the world. The capital stock is owned by the Monterey County Gas & Electric Co., which controls the gas and electric business of Monterey and Salinas, and guarantees the principal and interest of railway bonds. The railway has been in operation for four years, and earnings are rapidly increasing.

| Earnings for 1907, Railway Co. and Monterey County Gas & Electric Co. | | M. C. G. & E. Co. | | M. C. G. & E. Co. | |
|---|----------|-------------------|----------------|-------------------|-----------|
| Ry. Co. | E. Co. | Ry. Co. | E. Co. | Ry. Co. | E. Co. |
| Gross receipts— | \$41,597 | \$111,757 | Interest— | \$2,670 | \$227,330 |
| Net receipts— | 14,001 | 52,322 | Bal., surplus— | 11,331 | 24,992 |

Includes "taxes".—Compare V. 84, p. 1552; V. 85, p. 346.

Municipal Traction Co., Cleveland.—Security Franchise Not Ratified by Electors.—At the special election on Thursday the electors, by an adverse majority of 605 in a total vote of about 76,000, declined to ratify the "security" franchise granted on April 27 last. Compare V. 87, p. 677, 227, and editorial remarks on a preceding page. See also editorial in "Electric Railway" section of Sept. 26 last.

Mayor Johnson, in a statement given out yesterday, said that he is in favor of a "new security franchise stipulating 7 tickets for a

quarter. That plan would enable us to keep on giving 3-cent fares. I do not wish to say now just how we will resume the war for 3-cent fare by taking over the Cleveland Electric lines when their franchises expire and adding them to the original 3-cent lines. I do not want war. We should like to secure it in order to negotiate for a new security grant acceptable to the people, and a new lease. The Municipal Traction Co. will continue operating the lines until compelled to give them up. I expect to keep 3-cent fare in effect just as long as possible."

Earnings.—For August and September 1908 the gross earnings are reported as \$135,950 and \$113,454, respectively, and the net over the rental to the Cleveland Ry. \$5,407 and \$10,607, respectively, the total deficit after payment of the rental for the five months ending Oct. 1 being \$43,035. V. 87, p. 1101, 936.

New York New Haven & Hartford RR.—Annual Meeting.—A press dispatch quotes President Mellen as saying at the annual meeting on Oct. 21:

I do not look for any steady improvement in conditions before the end of the present year. The business of the road showed a little increase for August. For September there was quite a gain, but for the part of October already passed there is little increase over last year. I think that I can safely say that this is the worst year in the history of the company, and the only way I know of to meet the conditions is to keep a strong hold on the expenditures all business shows improvement.

The New Haven road has never owned directly a share of the Boston & Maine stock. The shares were sold at 125 and the proceeds went into the treasury of interests which are friendly to your road. [Compare remarks and table of security holdings in V. 85, p. 859, and V. 87, p. 97; also see B. & M., V. 87, p. 1009.]

[The stockholders authorized the President to vote the stock of the New England Navigation Co., which is owned by the New Haven road, in approval of the sale of 1,000 common shares of the New England Investment & Security Co., at par, to eight individuals, directors of both companies.—Ed.—V. 87, p. 866, 674.]

Roanoke (Va.) Traction & Light Co.—Bond Issue.—This new company (V. 86, p. 1530), having taken over by purchase the property of the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and the entire \$500,000 capital stock of the Roanoke Ry. & Electric Co. (see "Electric Railway" Section), has made a mortgage to the Baltimore Trust & Guaranty Co., as trustee, to secure an issue of not exceeding \$3,000,000 "first mortgage and collateral trust" 5% gold bonds dated Aug. 1 1908 and due Aug. 1 1958, but subject to call, all or any, when drawn by lot on any interest day (F. & A.) at 105 and interest.

| | |
|---|-------------|
| Bonds issuable forthwith | \$1,250,000 |
| Reserved to retire \$750,000 bonds of Roanoke Ry. & Elec. Co. dated 1908 and due 1953 | 750,000 |
| Reserved for extensions, additions and improvements, but issuable to an amount not exceeding 85% of the value of such extensions, &c. | 1,000,000 |

Annual sinking fund payable Feb. 1 1919 to 1928, an amount equal to 1% of outstanding bonds; 1929 to 1958, 1¼% annually. The mortgage covers all property, real and personal, now owned or hereafter acquired, and 80% of the capital stock of the Roanoke Ry. & Electric Co., it being provided that the lien of the indenture shall not cover shares or other securities of any corporation now owned or hereafter acquired unless these be actually deposited with the trustee.

Capital stock, all of one class and all outstanding, \$1,000,000; par, \$100. Pres. Jas. P. Woods, Sec. Jas. C. Martin, both of Roanoke. The control, it is understood, is held by the Philadelphia syndicate represented by Chas. R. Miller and F. H. Shelton (Pennsylvania Bldg.), which controls also the Suburban Gas Co. of Phila., Chester, Media and Darby, Pa.; Jenkintown & Cheltenham Gas Co., Wynonette, Pa.; the Conestoga (Pa.) Gas Co., Coatesville, Pa.; Montgomery County Ice & Cold Storage Co., Wynonette, Pa.; the Petersburg (Va.) Gas Co.; New York & Richmond Gas Co., Staten Island, N. Y.; Lynchburg (Va.) Traction & Light Co.; Wilkes-Barre (Pa.) Gas & Electric Co.—V. 87, p. 491.

Rutland RR.—Circular.—Cummings & Co., 20 Broad St., New York, have sent a circular to the holders of the preferred stock urging that proxies for use at the annual meeting be sent to Tompkins C. Delaran and Chas. Gregory (with 2 cents per share for expenses) in order that renewed efforts may be made to secure from the New York Central interests representation on the board and the declaration of dividends on the pref. shares. The combined minority interest represented at the last annual meeting amounted, it is stated, to a par value of \$1,387,500.—V. 86, p. 852.

Savannah Augusta & Northern Ry.—Status.—Judge Emory Speer in the United States District Court at Mount Airy, N. C., on Aug. 7 issued an order restraining the company from disposing of any of its property pending a hearing in the receivership suit of the W. J. Oliver Construction Co. of Knoxville, based on the claim that only \$60,000 had been paid on the contract price for grading the first 57 miles of the line, leaving due a balance of \$286,516, which is represented by a mechanics' lien. No receiver has yet been appointed. A hearing was had on Aug. 12 and the case continued until the next session of the Court, in November. A press dispatch to the "Atlanta Constitution" of Sept. 18 quoted Cecil Gabbett of Savannah as follows:

Mr. Gabbett stated that the President (W. H. Lynn) and other promoters of the road, are very sanguine regarding the financial outlook, and stated positively that the coming winter would witness the resumption of the active work of construction, and there would be no further let-up until the line was completed from Chattanooga to tidewater at Savannah (380 miles). The panic last fall was not altogether responsible for the discontinuance of the work of constructing the road," said Mr. Gabbett. "The panic played its part, but the depression would not have seriously retarded the work had the London bankers who were furnishing a large percentage of the money not withdrawn their financial support toward the enterprise following the legislation war on corporate interests." [The track has been laid on 25 miles of the line.—E.J.J.—V. 85, p. 728.]

Seaboard Air Line Ry.—Time Extended.—The bondholders' committee, William Salomon, Chairman, announces that a majority of the Atlanta-Birmingham first mortgage 4% 30-year bonds have been deposited under agreement of Sept. 2 1908, and that the time for the deposit of bonds has been extended until 3 p. m. Nov. 4. Compare V. 87, p. 814, 679, 615.

West End Street Ry., Boston.—Proposed Change in Consolidation Law.—The motion of which the shareholders will vote Oct. 28 follows:

That the directors be and hereby are authorized and directed to petition the Legislature for an amendment to Chapter 551 of the Acts of 1908, so that said Act as amended shall provide that from and after the time fixed in the lease from this company to the Boston Elevated Railway Co. for the

termination of said lease, namely, June 10 1922, the dividend to which the second preferred stock provided for in said Act, to be given in exchange for the common stock of this company, shall be entitled, shall be at the rate of 8% per annum instead of 7% per annum as originally provided in said Act, and to take all action necessary in the premises.

[The directors voted on October 2 to recommend that the shareholders at their meeting on October 23 authorize the consolidation of the company with the Boston Elevated Ry. Co. under terms of Act of 1908 provided that said Act be so amended that after June 10 1922 the second preferred stock to be issued in exchange for the common stock shall be entitled to 8% per annum. One of the directors opposed this recommendation on the ground that, in his opinion, the new second preferred stock should be entitled to 8% per annum from the date of the consolidation.]—Ed.—V. 87, p. 1012.

Western Maryland RR.—Report.—The report of receiver Bush, presented to the shareholders at the annual meeting on Oct. 21, it is stated, shows:

| Results for Years ending June 30. | | | |
|---|-------------|-------------|----------------|
| | 1907-08. | 1906-07. | Inc. or Dec. |
| Operating revenue | \$5,648,278 | \$5,464,095 | Inc. \$184,223 |
| Operating expenses | 3,589,884 | 3,438,179 | Inc. 151,705 |
| Net operating revenue | \$2,058,394 | \$2,025,976 | Inc. \$32,518 |
| Net income from other departments and sources | 534,737 | 818,094 | Dec. 278,357 |
| Total net income | \$2,593,131 | \$2,838,970 | Dec. \$245,839 |

—V. 87, p. 874, 286.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American & British Mfg. Co., Providence.—*Mortgage Discharged.*—The mortgage made July 3 1907 to the Union Trust Co. of Providence, as trustee, to secure \$300,000 of 5% bonds due July 1917, has been discharged of record.

Owing to the business depression the company decided that there was no need for additional working capital.—V. 87, p. 411.

American Grass Twine Co.—*Exchange of Stock.*—The name of the company having been changed to the Crex Carpet Co., and the stock reduced from \$15,000,000 to \$3,000,000, the New York Trust Co., 26 Broad St., as transfer agents, are ready to issue new stock at the ratio of one share of the new for five of the old stock. See V. 87, p. 741, 1013.

American Light & Traction Co.—*Earnings.*—The results for the 9 months ending Sept. 30 were:

| Nine Earnings from | Other | Net | Prof. Dis. | Common | Balance. |
|------------------------|-----------|-------------|------------|---------------|-----------------|
| Mos. Sub. Cos. Income. | Profits. | (4 1/2 %). | Dividend. | Surplus. | |
| 1908. \$1,669,277 | \$182,329 | \$1,851,606 | \$640,629 | (5%)\$345,476 | \$828,700 |
| 1907. 1,521,356 | 174,778 | 1,696,134 | 640,629 | (4 1/2 %) | 287,330 735,173 |

Note.—From the surplus for the last nine months in 1908 was deducted \$504,500 for "reconstruction reserve fund", leaving a surplus of \$325,200, against a surplus of \$230,676 for the corresponding period of the previous year.—V. 87, p. 937, 287.

American Strawboard Co.—*Mr. Mitchell Continues as a Receiver.*—Judge Grosscup on Oct. 20 denied the petition of minority shareholders for the removal of Sidney C. Mitchell as one of the receivers. Compare United Box Board & Paper Co in V. 87, p. 229.—V. 87, p. 99.

American Water Works & Guarantee Co., Pittsburgh.—*Offering of Guaranteed Notes.*—See United Water & Light below.—V. 87, p. 417.

Arnold Print Works.—*Sale Authorized.*—Judge Lowell, in the United States Circuit Court, has ordered the sale of the property at receiver's sale.

The Court has also authorized the Receiver to pay the claim of the National Bank of Commerce of New York in full, using for that purpose the special deposit of \$2,191,956 kept at the bank, and, in addition, \$9,694 from the general funds. Compare V. 87, p. 348, 478, 814.

Big Horn Basin Development Co., Wyoming.—*Receivership for Irrigation Project.*—Charles F. Dickson of Chicago has been appointed receiver. A circular issued by a Chicago house early in the year offering for sale \$150,000 bonds, the unsold portion of \$750,000 first mortgage gold 6s, dated Jan. 1 1905 and due Jan. 1 1920 (First Trust & Savings Bank, Chicago, trustee), says:

Capital stock, \$9,000,000. Total authorized bond issue, \$750,000. The company's assets include 245,000 acres of fine irrigable land, with perpetual water rights, insured under the Carey Act, situated in the central part of the famous Big Horn Basin, in Big Horn County, Wyoming, about 60 miles east of the Yellowstone National Park. This irrigation system, which utilizes the Oregon Basin, a natural storage reservoir, includes over 300 miles of main canal and laterals and is rapidly nearing completion.

President Wiley resides at the town of Wiley and is in personal charge of the construction work. A colony of Lutheran Germans has been successfully farming about 5,000 acres of land under the Bench Canal, part of this company's system, for about six years. The Bench Canal and its laterals are over 100 miles in length, supplying water to about 15,000 acres of land comprising the eastern end of this company's tract, all of which, including the canal and laterals, except the 5,000 acres above mentioned heretofore sold to the Germans, are included in the 245,000 acres pledged to secure these bonds. Compare V. 82, p. 282.

J. G. Brill Co., Philadelphia.—*Dividends on Common Stock Suspended.*—It was announced on Wednesday that the directors had decided not to pay any dividend on the \$5,000,000 common stock at this time, believing it best to husband the company's resources until the business uncertainty is terminated. The first four quarterly distributions were 1%, the last two 1/2 of 1% each. The regular quarterly dividend of 1 1/2% was declared on the \$4,580,000 pref. stock, payable Nov. 2 on stock of record Oct. 28.—V. 86, p. 1045, 1102.

Central Home Telephone Co., Louisville.—*Pooling Agreement.*—Under the creditors' and bondholders' agreement referred to Sept. 5 (page 616) the holders of the stocks and bonds of the companies named below (who are termed "creditors") which are held as collateral for sums due them, are asked to extend the time of payment of the several obligations due to Dec. 31 or until such further time as the agreement may be extended:

| | |
|--|--------------------------------|
| Central Home Telephone Co. | Tiffin Home Telephone Co. |
| Long Distance Tel. & Tel. Co. | Utica Home Telephone Co. |
| Mobile Home Telephone Co. | Elkhart Home Telephone Co. |
| Indiana Long Distance T. & T. Co. | Piquette Home Telephone Co. |
| Paducah Home Telephone Co. | Rome Home Telephone Co. |
| Springfield (Tenn.) Home Telephone Co. | Herkimer Telephone Co. |
| Russellville Home Telephone Co. | Napoleon Home Telephone Co. |
| Mintington Mutual Telephone Co. | Bloomington Home Telephone Co. |

Provision is made for the sale under certain conditions of the stocks and bonds by the trustees under the agreement for the benefit of the creditors. The purpose of the scheme is to avoid unnecessary sacrifice of the securities under adverse circumstances, by a premature sale. The trustees are W. W. Edwards, E. H. Cody, G. W. Close and W. P. Bowman, and the debtors or obligors Ed. L. Barber, Herbert A. Barber, Addie L. Barber and Sophie H. Barber.—V. 87, p. 616, 547.

Colorado Fuel & Iron Co.—*New Directors—Rockefeller Interests Again Paramount—Several Gould Men Retire.*—The following changes have been made:

New directors representing the Rockefeller Interests—Frederick T. Gates, Star J. Murphy, H. E. Cooper, all of New York, and D. C. Beaman and J. A. Writer of Denver.

Old directors retained—Geo. J. Gould, E. T. Jeffery, J. H. McClelland, Edwin Hawley, B. H. Harriman, Willard P. Ward, J. V. Weiborn, L. M. Bowers.

Directors retired—Edwin Gould, Winslow S. Pierce, Alvin W. Kreeb, Benjamin Nicoll and E. W. Ogilby.

Vice-President L. M. Bowers has been elected also Chairman of the Executive Committee. George J. Gould retiring from that position.—V. 87, p. 1008.

Consolidated Steamship Lines.—*Sale Nov. 25.*—The foreclosure sale "as one parcel" of the shares of stock pledged to secure the 4% bonds is advertised for Nov. 25 at Portland, Me. Compare V. 87, p. 1013, 28.

Dominion Iron & Steel Co.—*Bond Redemption.*—The company on October 1 redeemed the fourth annual installment of \$250,000 of its 6% second mortgage bonds, leaving only \$1,500,000 outstanding.—V. 87, p. 815.

Federal Coal & Coke Co.—*See "Massachusetts Gas Companies" under "Annual Reports" on a preceding page.*

Federal Mining & Smelting Co.—*New Directors.*—Joseph Glendenin and Edgar L. Newhouse, both of New York, have been elected directors to succeed G. M. Borden and T. J. Phillips, as representatives of the Guggenheim interests.—V. 87, p. 934.

Frost-Johnson Lumber Co., St. Louis.—*New Stock—Merger.*—This company filed in Missouri on Sept. 29 a certificate increasing its capital stock "full paid" from \$1,500,000 to \$10,000,000 (par \$100), and showing assets of \$12,000,000 and liabilities of \$900,000. (The bond offering V. 86, p. 723). The "St. Louis Globe Democrat" of October 2 said:

The Frost-Johnson Lumber Co. of St. Louis, which this week increased its capital stock from \$1,500,000 to \$10,000,000, for the purpose of taking over several yellow pine lumber companies in Texas and Louisiana, owned by men associated with the main company, has elected the following officers: E. A. Frost, Shreveport, La., President; C. D. Johnson, St. Louis, First Vice-Pres.; F. T. Whited, Shreveport; A. J. Peavy, Mansfield, La.; George S. Prestridge, Campt, La., Vice-Pres.; H. H. Wheelis, Alden Bridge, La., Sec. and Treas. The board of directors is increased from five to thirteen members and include, besides the six officers, E. W. Frost, Texarkana, Tex.; George Lock, Lake Charles, La.; C. W. Mansur, C. W. Nelson, Nelson W. McLeod, St. Louis; F. W. Scott, Rustig, Ark.; R. T. Moore, Mansfield, La.

The company yesterday gave out the following: "The Frost-Johnson Co. is a Missouri corporation authorized to do business in Louisiana, and owns 670,000,000 feet of standing timber in Livingston Parish, La. Up to the present it has acquired the Dixie Lumber Co. of St. Louis, the Frost-Trigg Lumber Co. of St. Louis and Shreveport and the plants and all assets of Whited & Wheelis, Ltd., Alden Bridge, La. The Frost-Johnson Co. will handle the products of the following mills: Union Saw Mill Co., Huttig, Ark.; Red River Lumber Co., Frostville, Ark.; Blenville Lumber Co., Blenville, La.; Black Lake Lumber Co., Campt, La.; Star & Crescent Lumber Co., Montrose, La.; De Soto Land & Lumber Co., Mansfield, La.; Noble Lumber Co., Noble, La. The company will open an office in Chicago in charge of J. C. McLaughlin. The new stock has been entirely subscribed and is not for sale. Compare V. 86, p. 723.

Gottlieb-Bauernschmidt-Straus Brewing Co.—*Interest on Income Bonds.*—The directors have declared a semi-annual interest payment of 1% on the \$3,500,000 second mortgage income bonds payable Nov. 1. This distribution, with the 3/4 of 1% last May, makes 1 1/4% for the year 1908, contrasting with 3%, the rate heretofore maintained. Compare V. 86, p. 1103.

Hudson River Electric Power Co.—*Notice to Holders of First Mortgage 5% Bonds Due Jan. 2 1944.*—The bondholders' committee, James R. Hooper, Chairman, makes the following announcement under date of Oct. 15:

The committee, representing more than a majority of the bonds of this company, has been making, through experts, an exhaustive examination of the Hudson River Companies. Stone & Webster report that the earnings, although large, at present are not sufficient to pay the entire bond interest, and feel that some reorganization is inevitable. Niles & Niles have made a careful report on the books of the company up to July 31 1908, and find that they appear to be a complete record of the business of the companies. The situation, however, is so complex, embracing eight separate corporations (see V. 86, p. 1097), that it will take a considerable time to recommend a definite plan. For the preservation of your interests, will you kindly deposit your bonds with either of the following trust companies: The New England Trust Co., Boston; Standard Trust Co., New York City; Fidelity Title & Trust Co., Pittsburgh, Pa. Bondholders thus depositing their bonds will not render themselves liable for any assessment for the expenses of the committee, but may, if the final plan does not meet with their approval, withdraw their bonds within ten days after written notice that 51% in face value of deposits have adopted the final plan.—V. 87, p. 616, 1013.

Indiana Lighting Co.—*Mortgage.*—This company, successor of the companies formerly controlled by the Ohio & Indiana Consolidated Natural & Illuminating Gas Co. (V. 86, p. 984, 1534, and V. 84, p. 871) has filed a mortgage for \$5,000,000 with the Central Trust Co. of New York, trustee.

The bonds are 4s, \$1,000 each, dated Aug. 1 1908, and due Aug. 1 1958, but subject to call on any interest day (Feb. & Aug.) at 105.—V. 87, p. 938, 419.

Institution for Encouragement of Irrigation Works and Development of Agriculture in the United States of Mexico.—*Offering of \$20,000,000 35-year 4 1/2% Gold Bonds, Guaranteed by the Government of Mexico.*—Speyer & Co. and the National City Bank of New York are offering at 92 1/2%, by advertisement on another page, in conjunction with Speyer Bros., London; Lazard Speyer-Elisen, Frankfurt; the Deutsche Bank, Berlin, and Teixeira de Mattos Bros., Amsterdam, \$20,000,000 of the total issue of \$25,000,000 35-year 4 1/2% gold bonds, with principal, interest

and sinking fund unconditionally guaranteed by the Mexican Government by endorsement on each bond. Full particulars regarding this issue of bonds and also the close relations sustained by the Institution with the Mexican Government were given in last week's issue (p. 1013). A circular says:

The United States of Mexico 3% external consolidated gold bonds of 1897 are selling at about 101 1/4% and interest, notwithstanding the fact that after July 1 1909 their sinking fund may be increased or the entire loan may be paid off at par and interest on three months' notice. The 4% gold bonds of 1904 are selling at about 93 and interest, yielding an income of only 4.35%.

The above 35-year 4 1/4% sinking fund gold bonds, at 92 1/4% and interest, yield about 5% per annum, which yield would be increased by redemption (at 101 and int.) before maturity. Not only have these bonds the unconditional guaranty, as to principal, interest and sinking fund, of the Federal Government of the United States of Mexico, but they have, as additional security, the credit of an institution with a paid-up capital of \$5,000,000 U. S. gold, organized under the auspices of four of the largest banks in Mexico and operating practically under the supervision of the Mexican Government.

Official Comparison Showing the Growth in the Revenue of the Mexican Government for a Series of Years (Mexican Currency).

| | 1905-06. | 1906-07. | 1907-08. | 1908-09. | 1909-05. |
|-----------------------|---------------|---------------|---------------|--------------|----------|
| Ordinary rev. in cash | \$111,214,900 | \$114,286,122 | \$101,972,624 | \$92,083,887 | |
| Ordinary exp. in cash | 92,258,100 | 85,076,641 | 79,466,912 | 70,152,796 | |

Surplus of revenue \$18,956,800 \$29,209,481 \$22,505,712 \$12,931,091
Note.—1907-08 is partly estimated.—V. 87, p. 1018.

International Mercantile Marine Co.—Official Statement.—In connection with the issue noted below of £1,250,000 4 1/4% first mortgage debentures by the company's subsidiary, the Oceanic Steam Navigation Co. (White Star Line), an official statement has been given out saying:

Four new immense vessels have been ordered for the White Star Line and are now building, at an estimated cost of £3,600,000. The steamers are to be paid for ultimately out of net earnings available for investment in new property. In the meantime the International Mercantile Marine Co., instead of issuing additional 4 1/4% bonds at a market price under 70, has availed itself of the privilege accorded subsidiary companies to issue debentures to the extent of 75% of the cost of new property, and the Oceanic Steam Navigation Co., Ltd., has sold £1,250,000 debentures at 97 1/2%, and the entire proceeds will be used in new property. While in any event the security behind the 4 1/4% bonds would be increased to the extent of 25% of the value of the new property purchased, in this case the present issue is only one-third the cost of the new steamers, so that if, as expected, the balance of cost is met out of earnings, the security behind the 4 1/4% bonds will be increased by nearly \$12,000,000. The two steamers building for the New York-Channel service will be the largest in the world, with a gross tonnage of 44,000 tons each.—V. 86, p. 1586.

Knickerbocker Ice Co.—Dividend Again Deferred.—The directors on Oct. 21 again decided to defer payment of the semi-annual dividend of 3% on the \$3,000,000 preferred stock, due July 1 last. President John S. Field is quoted:

In view of the fact that the \$1,431,000 collateral notes of the company mature next February, the directors have thought it prudent to delay the payment of the dividend until arrangements are completed for renewal of the notes. Such arrangements are now substantially finished, and when completed the dividends, which have been fully earned, will be paid. Compare V. 87, p. 100.

Latrobe-Connelville Coal & Coke Co.—Called Bonds.—First mortgage 20-year 5% gold bonds dated June 1 1905, aggregating \$81,000, have been called for redemption on Dec. 1 1908 at 105 and interest at the office of the Commercial Trust Co., trustee, Philadelphia.—V. 85, p. 1146.

Mergenthaler Linotype Co., New York.—Report.—For year ending Sept. 30:

| | 1907-08. | 1908-07. | 1909-06. | 1904-05. |
|----------------------|-------------|-------------|-------------|-------------|
| Total net profits | \$2,426,716 | \$3,171,571 | \$2,738,752 | \$2,204,520 |
| Dividends paid (15%) | 1,649,400 | 1,649,400 | 1,649,362 | 1,524,888 |
| Balance, surplus | \$777,316 | \$1,522,171 | \$1,089,390 | \$679,632 |

—V. 85, p. 1142.

New England Cotton Yarn Co., Boston.—Earnings.—The net profits for the late fiscal year are announced as follows, with the declaration of the regular quarterly dividend of 1 1/2% on the \$2,000,000 preferred stock, payable Nov. 1 on stock of record Oct. 24.

| | 1907-08. | 1908-07. | 1909-06. | 1904-05. |
|---|-----------|-------------|-----------|-----------|
| Net profits | \$736,000 | \$1,498,000 | \$930,700 | \$510,000 |
| From the profits for 1906-07, \$1,498,000, there were deducted: | | | | |
| Charges, \$291,015; pref. div. (6%) \$120,000; com. div. (6%) \$234,000; sink. fund, \$57,000; renewal and impt. accounts, \$281,000; bal., sur., \$574,985.—V. 87, p. 229. | | | | |

Northern California Power Co.—Exchange of Stock.—The shareholders voted Oct. 12 to exchange their stock, share for share, for that of the Northern California Power Co. Consolidated. Compare V. 87, p. 938.

Oceanic Steam Navigation Co. (White Star Line).—Offering of 4 1/4% First Mortgage Debentures.—Glyn, Mills, Currie & Co., in London, as bankers of the company, offered last week in London at 97 1/2% £1,250,000 4 1/4% first mortgage debentures, par £100 (c&r), part of an authorized issue of £2,500,000, which will be secured by a trust deed creating a specific first charge upon twenty-three vessels of the company's fleet, valued at £4,850,000, and upon four additional vessels to be built for the company by Harland & Wolff, Ltd., at the estimated cost of £3,600,000. The company is a dependency of the International Mercantile Marine Co. (see that company above and in V. 86, p. 1586; V. 74, p. 888, 1093). An advertisement says:

On Dec. 31 1913 and on each succeeding Dec. 31 up to 1921, the company will redeem \$125,000 of the debentures by purchase at or under, or by drawings at, par. The balance of the debentures will be redeemed on June 30 1922 at par. The company reserves the right at any time after Dec. 31 1913 to anticipate the date of redemption for all or any of the debentures on giving six months' previous notice, and paying on such debentures at par. The interest will be paid June 30 and Dec. 31. Trustees for the first mortgage debenture holders: Hon. Algernon H. Mills, Right Hon. Alfred Lyttelton, M.P., R.G., both of London; and F. C. Dawson, Liverpool. Directors of company: J. Bruce Ismay (Chairman), Right Hon. Lord Pirrie and Harold A. Sanderson.

Net Profits for 10 Years ending Dec. 31 1907 as certified by Price, Waterhouse & Co. (1900 omitted).

| Year | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. | 1901. | 1900. | 1899. | 1898. | Age. |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Year | year | year | year | year | year | year | year | year | year | year | 10 yrs. |
| Profits | \$848 | \$805 | \$713 | \$503 | \$652 | \$452 | \$454 | \$781 | \$445 | \$524 | 618 |

The net profits are here shown "after charging all outgoings, including repairs and renewals and all expenses of management, but before charging interest on borrowed money and income tax and before providing for depreciation."

[The whole of the debentures offered for subscription had been underwritten by Greenwood & Co. for a commission of 2%.]

Pillsbury-Washburn Flour Mills Co., Ltd.—Stockholders' Committee.—Notice to Stockholders.—The English shareholders' committee asks the co-operation of the American shareholders, saying under date Oct. 19:

Following the appointment of receivers, the undersigned, holding or representing both classes of shares, have consented to act as a committee for the protection of the shareholders. In view of the admitted insolvency of the company, brought about by grave irregularities in the American management, the interests represented by your committee have become satisfied that independent action is essential. The committee has accordingly intervened in the receivership proceedings and secured the appointment of an additional receiver. The committee already represents about two-thirds of the preference shares and about one-half of the ordinary shares held in Great Britain. All American shareholders desiring to co-operate are invited to execute an agreement, copies of which can be had on application to John Cross, Secretary, care Wm. C. Taylor, 87 Wall St., N.Y. City.

(Signed by the committee: Right Hon. Lord Avebury, Chairman; Sir William J. Crump, Leatona R. Erskine, E. Graves, A. G. Pollock, T. Hewitt Skinner, Clement H. Thomas, Charles Lock.)—V. 87, p. 938, 935.

Seattle (Wash.) Lighting Co.—Bonds Offered.—H. T. Holtz & Co., Chicago, are offering at 90 and interest the unsold portion of a block of \$100,000, the remainder of the total issue of \$450,000 ten-year 6% debenture gold bonds, dated July 1 1904 and due July 1 1914, but redeemable on any interest date at 101. Denomination \$1,000. Interest J. & J., at Central Trust Co. of Illinois, Trustee, Chicago. Burgess, Lang & Co. offer a block of the bonds in Boston. The following particulars are furnished:

| FINANCIAL STATEMENT. | |
|--|-------------|
| Capital stock issued (\$1,000,000 pref. and \$3,000,000 common) | \$4,000,000 |
| First mort. 5s, due 1944, outstanding (V. 84, p. 1000) | 1,722,000 |
| First mort. 5s, reserved to retire Seattle Gas & Electric Light first 6s, due July 1 1912 | 729,000 |
| First mort. 5s, of the cash cost of permanent extensions and additions, provided the net earnings for the preceding calendar year shall have been equal to twice the bond interest | 549,000 |

Total first mortgage 5% bonds authorized.....\$3,000,000
Ten-year 6% debenture bonds.....450,000

Earnings for Year ending July 31 1908.
Gross earnings.....\$560,325 [Int. on mort. bonds.....\$124,073
Net (after ins. and taxes).....\$352,695 [Int. on debentures.....27,000

Balance, surplus.....\$101,622
Net earnings for years ending June 30: 1907-08, \$282,267; for 1906-07, \$218,972.

Abstract of Letter from President Rufus C. Dames, Chicago, Sept. 4 1908.

The Seattle Lighting Co. operates under a perpetual franchise in Seattle and the franchise in the suburb of Ballard runs for 80 years from Aug. 1 1901. The company does the entire gas business in Seattle and suburbs, serving a population estimated at 250,000. The company has recently completed a thoroughly modern gas plant with a generating capacity of over 2,000,000 cubic feet of gas per day, while the present consumption of gas per day is 1,600,000 cubic feet.

The company is earning a large surplus over all bond interest, including this issue. A dividend of 6% on the \$1,000,000 of preferred stock is being paid, but no dividend has been paid on the \$3,000,000 common stock, the surplus having been put back into the property for its development and betterment. There is an equity in the property over and above all the first mortgage bonds outstanding of approximately \$1,500,000, which equity status as security for this issue of \$450,000 debenture bonds.—V. 86, p. 289.

Sheffield Coal & Iron Co.—Modification of Plan.—Underwriting.—The reorganization committee, E. C. Converse, Chairman, announces that in view of the pledge of subscriptions for over \$350,000 of the cash called for under the original plan of March 1 1908, it has been arranged to cover the balance amounting to \$150,000 by an underwriting, the entire amount of which has been promised. A modified plan following largely the outlines of the original plan has accordingly been adopted. Circulars dated Oct. 15 say in substance:

Circulars Addressed to Bondholders.
There is a substantially small departure from the terms of the proposed plan of March 1. (V. 86, p. 671.) Depositing bondholders of both the Steel Company and the Iron Company are to receive the same securities as before proposed. Except in minor details, the principal changes relate to the underwriting, the time for payment of subscriptions and proposed issue of three-year 5% collateral trust notes [amounting to \$150,000, or so much thereof as may be required. Said notes, the plan provides, may be secured by an equal amount of the new \$750,000 first mortgage 20-year 8% gold bonds.—Ed.] The collateral notes are to be used so far as may be necessary in the acquisition of claims for floating debt of the Steel and Iron Companies and subsidiary companies not acquired for cash at a concession from their face. Practically all of the bonds were deposited under the original plan; withdrawals from the plan must be made if at all on or before Nov. 6 1908.

Circular Addressed to Stockholders.
Business conditions have materially improved, and with the cash requirements provided for, the plan as modified should be susceptible of prompt completion. It may, and probably will, be necessary to foreclose the mortgages of the Sheffield Coal & Iron Co. and the Sheffield Coal & Steel Co. [The modified plan, however, provides for the payment of accrued interest to July 1 1909 on the bonds of both companies in 6% non-cumulative preferred stock of the total issue of \$750,000. On July 1 1909 the new bonds will begin to carry interest.—Ed.]

Competent engineers have estimated that the company's ore lands contain between 5,000,000 and 6,000,000 tons of brown ore of good quality and the equipment for mining this should, with moderate expenditure, be sufficient to supply two of the three furnaces owned by the company, the operation of the third never having been contemplated heretofore. The company also controls in Virginia coal lands estimated to contain 25,000,000 tons of coking coal and 250 coke ovens, which should now be developed with the money furnished by this plan to a point sufficient to supply the two furnaces with coke. The furnaces located at Sheffield will require the expenditure of a portion of the money provided, but they are reported in good condition and should be capable of producing upward of 400 tons of iron per day, or, say, conservatively, 120,000 tons per annum. Over \$3,000,000 have already been expended upon the properties. The committee has secured, subject to the successful completion of the plan, a competent man to become the executive head of the company, and devote his entire time on the ground to its management.

The modified plan extends the same terms to subscribing stockholders as in the original plan. To assure the success of the plan some of the largest stockholders will underwrite the subscriptions of about \$150,000 in addition to subscribing their own pro rata to the new capital. Any stockholder who desires a participation in this underwriting may promptly communicate with the secretary of the committee. [Underwriters of the \$150,000 will receive for the cash which they pay 100% in new bonds and 375% in common stock and for the liability assumed 25% in preferred stock. Subscriptions for the \$500,000 cash are payable 25% Nov. 13 1908, 25% Jan. 1 1909; 25% April 1 1909 and 25% July 1 1909.—Ed.]

Further deposits of stock and subscriptions by stockholders who have not already subscribed will be received at the Bankers' Trust Co. on or before Nov. 2.

Recognizing that there are a few stockholders who are unable to contribute in cash to the plan, the committee has reserved sufficient of [of the \$2,500,000] common stock to give all stockholders who deposit their certificates of stock under the plan on or before Nov. 2 1908, without making a cash subscription, 25% of their present holdings in common stock of the new company at par.—V. 87, p. 742.

Standard Milling Co.—New Director.—A. P. Walker of New York has been elected a director to succeed William Lanman Bull.

James P. Lee and Henry A. Murray, who were elected directors by the board several months ago to take the place of T. A. McIntyre and I. Howard Latham, were also elected.

Report.—See "Annual Reports" on a preceding page.

—V. 87, p. 815.

United States Express Co.—Earnings.—The directors on Thursday declared a semi-annual dividend of 2% on the \$10,000,000 capital stock, thus continuing the rate that has been maintained since November 1901, except for the half-yearly distribution of 3% made in November 1907. The management has given out the following:

Results for Year ending June 30 1908 (compare V. 85 p. 476; V. 86 p. 916.)
 Gross earnings.....\$16,983,638 Net from transportation.....\$37,734
 Expenses.....16,945,904 Other income.....469,930

Net from transportation.....\$37,734 Total net income.....\$507,664
 "As will be observed the net earnings have been insufficient to justify an additional 1% dividend such as was paid a year ago. The express business has suffered severely from various causes. The requirements of commissions created by national and State governments have cost the company during the past year over \$250,000, equal to 2 1/2% of the capital of the company. An important item is the continually increasing charges for railroad transportation. These, taken together with the general decrease of business and the increased cost of labor and supplies, have absorbed nearly all of the profits of the company's business."—V. 87, p. 268, 484.

United States Finishing Co.—Stock Increase.—The stockholders at the annual meeting on Oct. 15 authorized an amendment to the company's certificate of incorporation increasing the capitalization to \$5,000,000, of which \$3,000,000 shall be preferred stock and \$2,000,000 common stock. An authoritative statement says:

"As the present outstanding stock is \$2,600,000 preferred and \$1,000,000 common, this action places in the treasury \$400,000 preferred and \$1,000,000 common stock. The \$400,000 preferred will be sold immediately, and it is believed that many of the present stockholders will take advantage of this opportunity to increase their holdings of a stock showing an annual return of 7%, free from taxation, amply protected as to principal by the value of the assets and in dividends by excess of earnings."

Report.—See "Annual Reports" on a preceding page.—V. 87, p. 1014.

United Water & Light Co., Pittsburgh.—Offering of 6% Guaranteed Collateral, Bond Secured, Gold Notes.—J. S. & W. S. Kuhn, Incorporated, of Pittsburgh (successors to Municipal & Corporation Securities Co.), are offering at par and interest \$500,000 6% "collateral, bond secured, gold notes" guaranteed by American Water Works & Guarantee Co. of Pittsburgh. Tax-free in Pennsylvania. Dated Oct. 1 1908. Par, \$1,000*. Coupon interest, A. & O., at Farmers' Loan & Trust Co., the trustee, New York. Mature \$50,000 annually on Oct. 1 from 1909 to 1918, both inclusive, without option of prior payment.

Abstract of Letter from President H. R. Lynn, Pittsburgh, Pa., Sept. 28 1908.

Company controls and operates water works properties located in Marinette, Wis.; Merrill, Wis.; Keokuk, Iowa; North Platte, Neb.; Kearney, Neb.; Wichita, Kan. (V. 85, p. 606); Wellsville, N. Y.; Guayandotte, W. Va.; Mt. Vernon, Ind. (Mt. Vernon Water Co.—Ed.), Kokomo, Ind.; Louisiana, Mo.; Joplin, Mo. (V. 79, p. 503); and Shreveport, La. (V. 82, p. 1045); also the electric lighting properties at Wellsville, N. Y. (Wellsville El. L. Co.; Heat & Power Co.) During the past year necessary improvements were made and several small issues of bonds against the subsidiary plants were retired; accordingly the company has taken out as authorized by its deed of trust to the Farmers' Loan & Trust Co., trustee, N. Y. City, its "first mortgage and refunding 5% bonds" (V. 84, p. 1356) and now holds in its treasury over \$600,000 of these bonds, guaranteed p. & l. by the American Water Works & Guarantee Co.

The additional improvements, extensions of pipe lines, &c., earn 15% to 25% on the additional investment. This has led our directors to authorize \$500,000 6% collateral, bond secured, gold notes" securing same by the deposit of \$625,000 of our first mortgage 5% gold bonds, due May 1 1947. No additional notes can be issued, except as additional water works bonds, guaranteed by the American Water Works & Guarantee Co. are deposited with the trustee in the ratio of 125% of bonds for every 100% of notes issued. It is further provided that should any additional notes beyond the present \$500,000 be issued, they shall mature in equal amounts from Oct. 1 1909 to 1918, inclusive, and that the total issue of notes shall in no event exceed \$2,000,000 and the ratio of 125% of bonds for every 100% of notes issued must always be maintained.

Capital stock (fully paid), all owned by the American Water Works & Guarantee Co. \$500,000 (Authorized bonded debt (V. 84, p. 1373, 1356), \$3,000,000; bonds outstanding, \$359,000; bonds held by trustee for refunding and improvements, \$2,061,000.

The earnings of the companies controlled for the year ending April 30 1908 were: annual revenue from all sources, \$553,463; interest charges and operating expenses, \$455,082; net revenue, \$98,401 (no proper comparison is possible with earlier years; as the United Company now controls the Wichita Water Co., the Joplin Water Works Co. and the Shreveport Water Works Co., which were not included in the previous statement. The Wahoo, Neb., property is not now me. 1 ned. (V. 84, p. 1556).—Ed.) Population of cities served in 1900 was 155,878, now estimated at over 200,000. Seven of our properties have up-to-date filtration plants; at the others filtration is not required, five of the plants being supplied by driven wells. Pipe mileage, about 350 miles; number of fire hydrants, 2,268. Total daily pumping capacity of plants, 75,250,000 gallons; the filtration plants have a combined daily capacity of 22,800,000 gallons. Private consumers number 24,108.

The American Water Works & Guarantee Co., of which James S. Kuhn is President, William S. Kuhn, Vice-President and Treasurer, and J. H. Purdy, Secretary and General Manager, was organized in 1882. It is not a contracting nor manufacturing concern. It is an operating company, deriving its earnings from the surplus of the various plants whose capital stock it owns. It has a paid-up cash capital and surplus of \$4,000,000 (stock, \$2,000,000 (par, \$100); surplus, \$2,000,000.—Ed.). Annual net earnings exceed \$600,000, and it has paid dividends in excess of 6% annually since 1889. Its plants are all of modern construction and equipment. Most of the companies have been doing business for from 16 to 38 years. Each plant, having its own charter, is able to issue its own bonds, secured by mortgages on all its franchises, properties, pipe lines, revenues, &c., and the American Water Works & Guarantee Co. guarantees, unconditionally by endorsement, the prompt payment of both principal and interest. During the 26 years of the company's existence there has not been a day's delay in the payment of either principal or interest. The company has no obligation of its own outstanding, and it never guarantees the securities of any corporation except such as it owns and operates. The statement of the company as of April 30 1908, includes bills and accounts receivable of \$1,435,282 and cash in bank \$504,198; the only direct liability at that time was current accounts payable \$25,794. The company has also recently built the works of the Twin Falls North Side Land & Water Co. in Idaho (V. 86, p. 340), and through the great success of that project has largely increased its profits and assets. (The Amer. W. W. & Guar. Co. now controls and operates 32 water companies. Compare V. 85, p. 602; V. 87, p. 1373.—V. 84, p. 1356, 1373.)

Virginia-Carolina Chemical Co.—New Mortgage to Secure 15-Year 5s.—The shareholders will vote Nov. 17 on authorizing the issue of \$15,000,000 15-year 5% gold bonds, of

which \$12,000,000 have been sold to Blair & Co. and Hallgarten & Co. An advertisement says in substance:

To authorize an issue of bonds in the aggregate principal sum of \$15,000,000, of which \$3,000,000 shall not be issued for three years from the date of the mortgage or deed of trust securing said bonds. The proceeds of such issue, so far as necessary, to be used to retire the outstanding bonds issued under the trust agreement dated Oct. 1 1902, and now amounting to \$4,500,000, and the balance to be used for working capital and general corporate purposes. And to authorize the execution of a mortgage or deed of trust to secure the said bonds upon all the property of the company and all shares of other corporations owned by this company, including those which are now pledged for outstanding bonds. Said bonds to be payable in 15 years from their date, to bear interest at the rate of 5% per annum, payable semi-annually, and to be redeemable at the option of the company after notice at any date on which interest is payable, and before maturity, at 105 and interest. The mortgage shall provide for the retiring each year of \$900,000 bonds secured thereby, with the privilege to the company to call them in for this purpose at 102 1/4 and interest. And to authorize the issue, sale and disposition of said bonds.—V. 87, p. 952, 283, 181.

—Beginning on Nov. 11 a course of lectures on banking and investment topics is to be given during the winter before the West Side Branch of the Young Men's Christian Association at 320 West 57th Street. The lectures will take place on Wednesday of each week, and will extend through to May of next year. Among those who are to lecture are the following: Albert Strauss of J. & W. Seligman & Co.; George Garr Henry, Vice-President of the Guaranty Trust Co. of New York; Arthur M. Harris of N. W. Harris & Co.; George W. Hodges of R. L. Day & Co.; John Harsen Rhoades of Rhoades & Co.; Floyd W. Mundy of James H. Oliphant & Co.; N. W. Halsey of N. W. Halsey & Co.; Henry A. Schenck, President of the Bowery Savings Bank; Frederick A. Cleveland, Ph. D., author of "Funds and their Uses," &c.; Frank A. Vanderlip, James G. Cannon, William A. Nash, Charles A. Conant, Alexander D. Noyes, Sereno S. Pratt, Harvey E. Fisk of Fisk & Robinson, Edward L. Suffern of Suffern & Son, Certified Public Accountants, and William M. Kingsley, Vice-President of the United States Trust Co.

—The banking house of Isidore Newman & Son, 25 Broad St., New York, and 212 Carondelet St., New Orleans, invites correspondence from conservative investors desiring bonds yielding a return of 6%. The firm is prominently interested in public service corporation issues in large cities in this country, secured by direct mortgage on growing properties operating under perpetual or long-time franchises. These companies are owned and controlled by a holding company which has no indebtedness. The properties have an equity represented by dividend-paying stock and are located in a section of the country having large growth. They are supervised by a prominent engineering firm. The bonds now offered by the bankers are probably to underlie future issues covering the cost of additional property. The firm of Isidore Newman & Son was established in 1868, and enjoys a record of success in public service enterprises.

—George Eustis Robertson, for the past seven years with the Northern Trust Co. of Chicago as Manager of its department of publicity, and for six years previous private secretary to President Harper of the University of Chicago, has resigned his position with the bank and embarked in the real estate and bond business. He has formed a partnership with Benjamin W. Carlow, formerly of Boston and Worcester, Mass., a successful dealer in real estate investment securities. The style of the new firm is Robertson, Carlow & Co., with offices at 1210 Corn Exchange Bank Bldg., Chicago, and they are exclusive selling agents for the bonds and lands of the Elko Realty & Development Co. of Elko, Nevada. Mr. Robertson has been appointed Secretary of that company.

—Hornblower & Weeks, members of the New York and Boston stock exchanges and Chicago Board of Trade, now occupy the entire third floor of the Central Trust Bldg., 152 Monroe Street, Chicago. Quotation boards have been installed, and in addition to their investment and bond business they are prepared to execute orders for stocks on margin. Edward Clifford, resident manager, is a member of the Chicago Stock Exchange.

—Swartwout & Appenzeller, Bankers, 44 Pine Street, have issued a new wall card, revised to date, showing outstanding short-term securities of 79 companies, amounting to \$760,131,168, viz.: 16 industrial, \$78,350,000; 19 public utility, \$121,353,400; 44 railroads, \$560,427,768. The card will be sent to bankers and investors upon request.

—The Scherzer Rolling Lift Bridge Co. of Chicago (New York office 220 Broadway) has published a handsomely illustrated volume regarding its roller lift bridges, now in such favor, including "the longest span, the widest, the most active and the most important railroad, electrical railway and highway movable bridges ever built."

—The Bank Audit Department of Marwick, Mitchell & Co. (chartered accountants), has issued a leather-bound pocket manual containing excerpts bearing on the duties and responsibilities of directors and officers of financial institutions under the banking laws of New York State, as revised in 1908.

—Walter A. Graff has been elected a director and Treasurer of the banking and bond house of MacDonald, McCoy & Co., Chicago, and will hereafter be actively connected with that company. He was for a number of years Manager of the Chicago office of Rudolph Kleybolte & Co.

—Halsey & Halsey of Louisville, Ky., stock and bond brokers, announce their removal to the United States Trust Company Bldg., 104 Fifth Street.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1908.

Office of the Northern Pacific Railway Co.,
St. Paul, Minnesota,
October 6 1908.

To the Stockholders of the Northern Pacific Railway Company:
The following, being the Twelfth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1908.

INCOME ACCOUNT.

| | 1907. \$ | 1908. \$ | Inc. (+) or Dec. (—) \$ |
|---|---------------|----------------|-------------------------------|
| Revenue from Transportation: | | | |
| Freight | 47,650,369 73 | 46,423,836 33 | -1,226,533 40 |
| Passenger | 16,320,861 23 | 18,133,238 52 | +1,812,377 29 |
| Other revenue from transportation | 3,002,968 07 | 3,124,314 81 | +121,346 74 |
| Totals | 66,974,199 03 | 67,681,389 66 | +707,190 63 |
| Revenue from Operation other than transportation | 491,435 66 | 554,094 51 | +62,658 85 |
| Total operating revenue | 67,465,634 71 | 68,235,484 17 | +769,849 46 |
| Per mile (average) | 12,309 41 | 12,112 82 | -286 59 |
| Operating Expenses: | | | |
| Maintenance of way and structures | 9,331,395 61 | 8,984,355 86 | -347,039 75 |
| Maintenance of equipment | 5,778,045 30 | 8,436,766 89 | +2,658,721 59 |
| Traffic expenses | 734,653 79 | 808,447 56 | +73,793 77 |
| Transportation expenses | 19,901,787 54 | 20,743,429 22 | +841,641 68 |
| General expenses | 974,429 44 | 892,033 77 | -82,395 67 |
| Totals | 36,721,211 68 | 39,865,033 30 | +3,143,821 62 |
| Per mile (average) | 6,745 67 | 7,076 64 | +330 97 |
| Net operating revenue | 30,744,423 03 | 28,370,450 87 | -2,373,972 16 |
| Per mile (average) | 5,647 74 | 5,036 18 | -611 56 |
| Outside Operations: | | | |
| Sleeping, parlor, observation, dining and cafe cars, and restaurants | 530,569 40 | 640,923 86 | +110,356 46 |
| Total net revenue | 31,274,992 43 | 29,011,374 73 | -2,263,617 70 |
| Taxes Accrued | 2,398,719 09 | 2,717,485 67 | +318,766 58 |
| Per mile (average) | 440 64 | 482 39 | +41 75 |
| Operating income | 28,876,273 43 | 26,293,889 06 | -2,582,384 37 |
| Other Income: | | | |
| Dividends and interest on securities, interest on deposits and rentals received | 2,876,798 61 | 4,003,998 21 | +1,127,199 60 |
| Gross income | 31,753,072 04 | 30,297,887 27 | -1,455,184 77 |
| Deduct: | | | |
| Hire of equipment | 879,256 24 | Cr. 103,491 23 | -982,747 47 |
| Rentals paid | 245,539 16 | 302,522 13 | +56,982 97 |
| Interest on funded debt | 6,994,620 01 | 7,098,907 50 | +104,287 49 |
| Interest and commissions on new stock subscriptions | 159,727 20 | 3,106,882 75 | +2,947,155 55 |
| Dividends on stock | 10,850,000 00 | 10,850,000 00 | — |
| Totals | 19,129,142 61 | 21,254,821 15 | +2,125,678 54 |
| Net income for the year | 12,623,929 43 | 9,043,066 12 | -3,580,863 31 |
| Less amount appropriated for depreciation of equipment | 5,926,753 00 | — | -5,926,753 00 |
| Less amount appropriated for insurance fund | — | 2,784,950 28 | +2,784,950 28 |
| Net surplus for the year | 6,697,176 43 | 6,258,117 84 | -439,058 59 |
| Ratio of operating expenses to total operating revenue | 54.45% | 58.42% | +3.96% |
| Ratio of taxes to total operating revenue | 3.56% | 3.98% | +4.2% |

Note.—This income account, and its ancillary statements herein, have been prepared in accordance with the classifications promulgated by the Inter-State Commerce Commission as of July 1 1907, the accounts for the previous year having been recast for the purpose of comparison.

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:

| | |
|--|----------|
| There were added— | Miles. |
| Bay Front Line in Superior, Wisconsin, constructed | 68 |
| Lake Park to Hawley, Minnesota, constructed | 12.85 |
| Lapwai Branch, extended Cui de sue to Vollmer, Idaho | 23.05 |
| Washington & Columbia River Railway, acquired | 167.65 |
| Tunnel line in Seattle, Washington, constructed | 2.26 |
| Total additions | 206.49 |
| Deductions— | |
| Red Lake Falls Branch, Minn., transferred to sidings | .84 |
| Main Line in Washington, transferred to yard tracks | 4.75 |
| Corrections by re-chaining | .29 |
| Total deductions | 5.88 |
| Net additions | 200.61 |
| Mileage operated June 30 1907 | 5,448.32 |
| Mileage operated June 30 1908 | 5,648.93 |
| Average mileage operated during the year | 5,533.33 |

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was \$46,423,836 33, a decrease of \$1,226,533 40, or 2.57 per cent, from the previous year.

5,156,378,369 tons of revenue freight were moved one mile, a decrease of 348,065,729 tons one mile, or 6.32 per cent from the previous year.

The rate per ton per mile increased from .00866 to .00900. This increase was due to a decrease in the proportion of lumber and other low-class freight moved last year as compared with the previous year.

The revenue train load increased from 407.48 to 430.87 tons.

PASSENGER BUSINESS.

Passenger revenue was \$18,133,238 52, an increase of \$1,812,377 29, or 11.10 per cent, over the previous year.

Mail revenue was \$995,320 42, a decrease of \$42,735 68, or 4.12 per cent.

Express revenue was \$1,280,619 43, an increase of \$50,855 32, or 4.14 per cent.

Excess baggage and miscellaneous passenger revenue was \$265,036 40, an increase of \$49,153 31, or 22.77 per cent.

The total revenue for persons and property carried on passenger trains was \$20,674,214 77, an increase of \$1,869,650 24, or 9.94 per cent, over the previous year.

The number of passengers carried was 7,880,333, an increase of 926,909 over the previous year, and the number of passengers carried one mile was 794,351,948, an increase of 71,606,689, or 9.91 per cent.

The miles run by revenue passenger trains were 9,061,828, an increase of 160,839, or 1.81 per cent.

The rate per passenger per mile was .02283 and .02258 last year.

OPERATING EXPENSES.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were \$8,436,766 89, an increase of \$2,657,821 59, or 45.99 per cent. The increase was due to monthly charges for depreciation of equipment made in accordance with the rules of the Inter-State Commerce Commission, amounting for the year, as shown below, to \$2,727,615 30.

LOCOMOTIVES.

Total number of engines on active list June 30 1907.....1,255

| | |
|--|----|
| Additions: | |
| Purchased (or acquired): | |
| Pacific type passenger locomotives | 10 |
| Mallet compound freight locomotives | 16 |
| Consolidation freight locomotives | 2 |
| Ten-wheel freight locomotives | 3 |
| Eight-wheel freight locomotives | 2 |
| Heislner geared freight locomotive | 1 |
| Four coupled and trailer switch locomotive | 1 |
| Six-wheel switch locomotives | 20 |
| | 60 |

Deductions:—Sold.....1,315

Total number on active list June 30 1908.....1,314

In addition to one locomotive from active list there were seven locomotives sold or scrapped from the superannuated list, leaving thirty still on that list.

HAULING CAPACITY.

The capacity of all engines on the active list as compared with last year is shown approximately by the following statement of total weights:

| | Number | Total Weight on Drivers. | Total Weight of Engines. |
|-----------------------------|--------|--------------------------|--------------------------|
| Assignment June 30 1907 | 1,255 | 163,924,173 | 218,645,787 |
| Added during fiscal year | 60 | 11,046,100 | 12,622,200 |
| | 1,315 | 174,970,273 | 231,267,987 |
| Sold during the fiscal year | 1 | 71,550 | 71,550 |
| Assignment June 30 1908 | 1,314 | 174,898,723 | 231,196,437 |
| Net Increase | 89 | 10,974,550 | 12,550,050 |
| Percentage of increase | 4.70% | 6.69% | 5.74% |

On June 30 1907 the Company owned 893 passenger train cars, including 103 sleeping cars owned jointly with the Pullman Company; on June 30 1908 923 passenger train cars, including 103 sleeping cars owned jointly with the Pullman Company, a net increase of 30. The number and kind of cars owned is shown in table on page 38, pamphlet report.

FREIGHT EQUIPMENT.

Comparative number and capacity of freight cars:

| | 1907. | 1908. | Inc. (+) or Dec. (—) |
|--------------------------|------------------|--------|----------------------|
| No. | Capacity (Tons.) | No. | Capacity (Tons.) |
| Box | 25,010 | 24,480 | -530 |
| Furniture | 493 | 465 | -28 |
| Refrigerator | 891 | 953 | +62 |
| Fruit | — | — | — |
| Stock | 2,254 | 2,192 | -62 |
| Flat | 8,747 | 8,442 | -305 |
| Oil | 77 | 12 | -65 |
| Coal | 3,989 | 4,777 | +788 |
| Ballast and Ore | 859 | 850 | -9 |
| Totals | 42,320 | 42,171 | -149 |
| Percentage | 100% | 99.6% | -.4% |
| Average capacity per car | 33.6 | 34.1 | +0.5 |

In addition to equipment shown as on hand June 30 1908 the following are due and will be received by the end of the year:

| | |
|----------------------|-------|
| Passenger train cars | 30 |
| Freight train cars | 1,013 |
| | 1,043 |

DEPRECIATION OF EQUIPMENT.

In accordance with the rules of the Inter-State Commerce Commission, promulgated July 1 1907, the following amounts have been charged to operating expenses on account of estimated depreciation of equipment, viz.:

| | |
|------------------------------------|----------------|
| Maintenance of way and structures: | |
| Work cars | \$46,069 06 |
| Maintenance of equipment: | |
| Locomotive | \$852,784 76 |
| Passenger cars | 312,075 25 |
| Freight cars | 1,554,938 73 |
| Floating equipment | 7,816 56 |
| | 2,727,615 30 |
| | \$2,773,684 36 |

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were \$8,984,355 86, a decrease of \$347,039 75, or 3.72 per cent.

The property was well maintained and improved, as shown by the following:

| | |
|---|----------------|
| PERMANENT WAY. | |
| New main line laid with 85-pound rail | 15.58 miles |
| New second track laid with 85-pound rail | 70.24 " |
| Main line re-laid with new 85-pound rail | 218.19 " |
| Second track re-laid with new 85-pound rail | 13.17 " |
| Second track re-laid with new 90-pound rail | 18.16 " |
| Sidings and spur tracks constructed | 145.94 " |
| Track ballasted | 208.01 " |
| Embankment widened | 70.10 " |
| Cross-tie renewals, main line | 1,801,728 ties |
| Cross-tie renewals, branch lines | 907,948 " |
| Timber bridges replaced by permanent structures and embankments, 79 in number, equal to | 2.3 miles |
| Timber bridges renewed | 84 " |
| Timber culverts replaced in permanent form | 258 " |
| New stock fence constructed | 119.7 miles |
| Replaced by embankment | 23.0 " |
| New snow fence constructed | 18 " |

BRIDGES.

During the year 163 bridges were replaced and 7 eliminated by lines changed and abandoned. 84 were replaced by timber structures, and 8 permanent and 71 timber structures were replaced in permanent form as follows:

| | |
|--------------------------------------|---------------------------------|
| Replaced by embankment | 61 bridges, 11,094 lineal feet. |
| Replaced by plate girder and I-beams | 18 " 1,049 " |
| Total | 79 " 12,143 " = 2.30 miles |

84 timber bridges, 11,285 lineal feet, have been renewed. 280 timber culverts were rebuilt, 22 in temporary and 258 in permanent form.

There are now under construction on operated lines 10 steel bridges.

The large steel viaduct at Valley City, North Dakota, has been completed, except painting, and has been put in operation.

The two large draw spans over the St. Louis River at Duluth have been put in operation. There still remain two end piers to be placed under these spans, it being necessary to do this work during the closed season of navigation.

BRIDGES AS THEY EXIST JUNE 30 1908.

| No. | Lineal Feet. | Miles. |
|---|--------------|---------|
| Steel, iron and stone permanent bridges | 492 | 66,291 |
| Timber and combination iron and timber structures | 2,711 | 421,762 |
| Totals | 3,203 | 488,053 |

The total length of timber structures replaced by steel bridges, embankment, or in other permanent form, from July 1st 1885, when the work was commenced, to June 30th 1908, has been 111.10 miles.

BUILDINGS.

Brainerd, Minn.—New shop buildings and additions to present shop buildings were completed February 1908, as follows: Brick lavatory, two-story brick machine shop, brick boiler house, brick coal shed, brick store house and platform, additions to blacksmith shop. The installation of additional machinery in these shops has also been completed.

Superior, Wis.—A brick passenger depot at Nettleton Avenue is now being built and will be finished this autumn.

St. Paul, Minn.—A two-story brick freight-house and office building 48x460 feet in rear of the General Office Building, the first floor being used as a local freight house and office, the second floor as general offices, was completed during the autumn of 1907.

Staples, Minn.—Stock yards and barn with water supply have been constructed, which will facilitate the handling of stock to St. Paul and Chicago.

Detroit, Minn.—A brick passenger depot with platforms and crossings will be completed this autumn.

Dulworth, Minn.—The new division terminal buildings have been completed and put into service.

Dickinson, N. D.—A brick passenger depot has been erected and is in use.

Billings, Mont.—A brick passenger depot and brick lunch buildings are under construction and will be completed early in 1909.

Laurel, Mont.—A forty-stall roundhouse, shops and other division terminal buildings are being erected and will be ready for operation by October 15 1908.

Livingston, Mont.—New shop buildings and additions to present shop buildings have been completed as follows: Power house, transfer pit, tool room, addition to machine shop, including installation of necessary tools.

Garrison, Mont.—A frame passenger station was completed during the year and will be put into operation as soon as double track and grade revision work between Garrison and Missoula is completed.

Pasco, Wash.—A frame lunch building is being erected at this station.

Lewiston, Idaho.—A brick passenger depot is under construction.

South Tacoma, Wash.—New shop buildings and extensions have been completed as follows: Brick blacksmith shop, brick coal and iron store house, addition to transfer table pit, brick addition to machine shop.

ROUND HOUSES.

Additions to roundhouses have been completed as follows: Mandan, N. D., 8 stalls; Dickinson, N. D., 10 stalls; Glendive, Mont., 13 stalls; Forsythe, Mont., 8 stalls; Livingston, Mont., 11 stalls; Helena, Mont., 14 stalls; Missoula, Mont., 19 stalls (frame); Pasco, Wash., 7 stalls (frame); Ellensburg, Wash., 10 stalls.

New hot-air heating plants have been installed in roundhouses at: Jamestown, N. D., Mandan, N. D., Dickinson, N. D., Helena, Mont.

COAL DOCKS.

New three-track coal docks have been completed at Staples and Lake Park, Minn.; Brackett and Beach, N. D.; Custer, Missoula and Garrison, Mont.

CHARGES TO CAPITAL ACCOUNT.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures have been made during the past fiscal year for:

| | |
|--|----------------|
| Real estate, right of way and terminals at: | |
| Superior, Wisconsin, real estate | \$104,316 00 |
| St. Paul, Minnesota, real estate | 271,738 14 |
| Como, Minnesota, real estate | 56,987 55 |
| Minneapolis, Minnesota, real estate | 248,481 19 |
| Paradise, Montana, real estate | 11,685 90 |
| Spokane, Washington, real estate | 9,717 54 |
| Seattle, Washington, real estate | 10,572 00 |
| Tacoma, Washington, real estate | 440,777 68 |
| South Tacoma, Washington, real estate | 17,500 09 |
| Bellingham, Washington, real estate | 91,616 41 |
| Dulworth, Minnesota, terminals, &c. | 110,401 82 |
| Laurel, Montana, terminals, &c. | 329,282 34 |
| Paradise, Montana, terminals, &c. | 351 07 |
| Sand Point, Idaho, terminals, &c. | 477 46 |
| Seattle, Washington, terminals, tunnel and passenger station | 349,083 92 |
| Seattle, Washington, filling tide lands, improvements, &c. | 7,457 48 |
| Sundry items | 407 30 |
| | \$2,060,834 40 |

| | |
|--|----------------|
| Branches, line changes, grade revisions and second main track: | |
| St. Regis to Paradise, Montana, new line | \$1,641,723 05 |
| White Pine Hill, Montana, grade revision | 1,942,834 97 |
| Tacoma-Tenino Line, Washington | 217,293 51 |
| Gray's Harbor & Columbia River Ry., Wash. | 84,937 54 |
| Tacoma Tide Flats Branch, Washington | 11,641 32 |
| Sundry surveys and line changes | 7,638 87 |
| Superior to Central Avenue, Wisconsin, second main track | 241,187 27 |
| Wadena Junction to Lake Park, Minnesota, second main track | 182,441 84 |
| Lake Park to Gnyndon, Minn., second main track | 803,131 85 |
| Glyndon to Moorhead, Minnesota, second main track | 1,926 89 |
| Hazgart to Casselton, North Dakota, second main track | 3,287 20 |
| Casselton to Wheatland, North Dakota, second main track | 74,538 00 |
| Wheatland to Buffalo, North Dakota, second main track | 54,807 80 |
| Alta to Beres, N. D., second main track | 964,299 56 |
| Livingston to Muir, Mont., second main track | 620,648 56 |
| West End to Bozeman, Montana, second main track | 263,903 05 |
| Garrison to Missoula, Montana, second main track | 3,193,951 07 |
| Auburn to Meeker, Washington, second main track | 101,676 39 |
| Vancouver to Kalama, Washington, second main track | 953,070 32 |
| | 11,264,909 20 |

| | |
|---|--------------|
| Additions and betterments: | |
| Right of way | \$22,909 71 |
| Change of line and grade | 90,254 33 |
| Widening embankments, ballast | 106,842 94 |
| Increase in weight of rails and fastenings | 164,741 51 |
| Spur tracks | 73,881 12 |
| Passing tracks | 277,806 60 |
| Sidings, wyes and crossovers | 136,014 77 |
| Yards and terminals | 389,721 25 |
| Interlocking and other signals | 18,283 30 |
| Telegraph and telephone lines | 41,866 43 |
| Bridges, trestles and culverts | 754,181 85 |
| Right-of-way fencing | 16,884 06 |
| Snow fences and sheds | 1,151 37 |
| Cattle guards, crossings, &c. | 17,009 91 |
| Passenger depots | 49,612 99 |
| Freight houses and appliances | 67,526 87 |
| Other station houses and stock yards | 55,037 28 |
| Docks, wharves and coal bunkers | 23,215 41 |
| Fuel and water stations | 219,276 68 |
| Machinery department buildings and facilities | 855,339 90 |
| Miscellaneous structures | 173,207 22 |
| | 3,554,765 50 |
| Purchase of Washington & Columbia River Railway | 5,067,040 33 |

| | |
|----------------|--------------|
| New Equipment: | |
| Locomotives | \$975,060 38 |
| Passenger cars | 247,872 14 |
| Freight cars | 1,032,170 30 |
| | 2,255,102 82 |

Total for the year.....\$24,302,872 31

In addition to the above amount added to the cost of the Northern Pacific Estate, advances have been made to sundry companies as follows:

| | |
|--|-----------------|
| Spokane Portland & Seattle Railway Company | \$9,418,975 41 |
| Clearwater Short Line Railway Company | 1,132,035 92 |
| Big Fork & International Falls Railway Company | 3,536,363 75 |
| Total | \$10,922,058 09 |

CAPITAL STOCK AND DEBT.

There was no change in the capital stock of the Company during the year.

The amount received on subscriptions to new capital stock authorized, as explained in the last Annual Report, was, on June 30 1908.....\$62,881,835 97

As shown by statement in the report of the Comptroller, the bonded debt of the Company increased.....\$3,536,363 75

WASHINGTON & COLUMBIA RIVER RAILWAY CO.

As explained in the report for the year ending June 30 1907, all of the property of this Company was sold on July 1 1907 to the Northern Pacific Railway Company and the first mortgage bonds of \$2,620,000 00 assumed by the latter Company. Since then \$2,197,000 00 of these bonds have been purchased.

This road is 167.65 miles long, in a very fine wheat country in Southeastern Washington and Northeastern Oregon.

The cost to your Company, including the \$2,620,000 00 of first mortgage bonds assumed, was \$5,067,040 33.

BIG FORK & INTERNATIONAL FALLS RAILWAY CO.

This road, which was under construction at the beginning of the fiscal year, has been completed, and is now in operation. It extends from the end of the Minnesota & International Railway at Big Fork to International Falls, Minnesota, 34.01 miles. Owing to the business depression the development of the water power and the building of pulp, paper and lumber mills at the latter place has been delayed, but the prospects for the resumption of work on the power plant are good.

The Northern Pacific Railway Company has advanced for the construction of this road \$682,190 92.

JOINT LINES WITH THE UNION PACIFIC RAILWAY COMPANY.

The road mentioned in the last annual report, between Texas Ferry, Washington, on the Snake River, and Grangeville, Idaho, is still under construction.

The road between Texas Ferry and Lewiston, Idaho, which is being built under the direction of the Union Pacific Railroad Company, was finished to a connection with the road of the Northern Pacific Railway Company near Lewiston during the year. The necessary arrangements for joint station facilities at Lewiston are now being made and will be completed shortly.

The road between Cul de sac and Grangeville, Idaho, is being constructed under the direction of the Northern Pacific Railway Company. From Cul de sac to Vollmer, Idaho, 23.05 miles were completed during the fiscal year. Track has been laid from this point to Lawyer's Canon, 27.12 miles. At this point there is a steel viaduct 1,489 feet long and 286 feet high. The erection of this large viaduct has been very slow, owing to a large amount of stormy weather, but it is now finished and the road should be completed to Grangeville by November 1 1908.

SPOKANE PORTLAND & SEATTLE RAILWAY.

The road between Kennewick and Vancouver, Washington, 220.6 miles, has been completed.

Work has continued on the lines east of the Columbia River. From Snake River Junction to Pasco, Washington, 26.09 miles, the grading and erection of wooden bridges is completed and track laid and about 15 miles ballasted.

From Snake River Junction to Spokane, 119.01 miles, grading is practically completed from the Junction to Cheney, Washington, and 38.90 miles of track laid. There also remains to be completed steel viaducts at Cow Creek, and at Box, Wilson, Bouvey and Burr Canyons along the Snake River.

Between Snake River Junction and Riparia, 40.6 miles, all grading has been completed and work on the few bridges and track laying is now in progress.

All these lines should be completed this winter.

VANCOUVER-WILLAMETTE BRIDGES.

The bridges across the Columbia and Willamette rivers and intermediate sloughs are practically completed, some work remaining to be done on the operating machinery.

PORTLAND TERMINALS.

The two freight houses at Portland are completed. Work is under way on warehouse and tracks on the Company's water-front property on the Willamette River.

DOUBLE TRACK, GRADE REVISIONS AND LINE CHANGES.

WISCONSIN.

Central Avenue, Wye to Fourth Street, Superior, 4.1 miles.—Second main track and revision of present grade, 0.75 per cent to 0.5 per cent west bound, begun in June 1907, is completed.

Superior to Central Avenue, 3.9 miles.—Second main track begun in May 1907 is completed.

MINNESOTA.

St. Paul to St. Cloud.—On the Great Northern Line from Northtown Junction to East St. Cloud, 61.65 miles, on which the Northern Pacific has secured trackage rights and which it took over for operation July 1st 1906, 20 miles of 90-pound rail and ballasting of the entire track has been authorized. Work is now under way and will be completed in the fall of 1908.

Wadena Junction to Lake Park, 54.8 miles.—The work of double-tracking and revising grades on this part of the line, which was begun in April 1906, was completed in the fall of 1907, with the exception of the grade revision of the old main line from Oak Lake to Audubon, which is under way and will be completed this autumn.

Lake Park to Glyndon, 26.83 miles.—Work of double-tracking on new location begun in May 1906 will be completed late in fall of 1908.

NORTH DAKOTA.

Cassleton to Wheatland, 6.06 miles.—This double track work, which was begun in 1907, was completed in the fall of 1907.

Wheatland to Buffalo, 11.2 miles.—This grade revision, which was commenced in 1906, is nearing completion and will be finished in the fall of 1908. Part of the surplus material taken from the cut was used in revising the east-bound grade at mile post 38, two miles east of Buffalo. The remainder of the excavated material is being used in making grade for second track from Wheatland west.

Alta to Berea, 9.40 miles.—This new line, which runs north of Valley City, N. D., was completed for freight operation in May 1908. The entire work will be finished early in the fall of 1908. The maximum grade on new line is 0.3 per cent in each direction. The present line through Valley City, with grades of 1 per cent east and 1.2 per cent west-bound, will be continued in operation for local freight business.

This work will complete the revision of grades between Berea, North Dakota, and Staples, Minnesota, to three-tenths grade east-bound and four-tenths west-bound, with the exception of the helper grade from Oriska to Alta, a distance of 4.5 miles.

MONTANA.

Livingston to Muir, 11.5 miles.—The grade revision and double-track work between Livingston and the east end of the tunnel on the Bozeman Mountain has been completed with the exception of the tunnel, the walls of which have been lined, and it is expected to complete the roof by early autumn. Distance is reduced 1,142 feet and curvatures 642 degrees, west-bound grade reduced from 2.2 per cent to 1.8 per cent and maximum curves from 8 degrees to 3 degrees.

West End to Bozeman, 11.8 miles.—The second track parallel to present main line has been completed.

Garrison to Missoula, 69.1 miles.—Grade revision and second-track work. The heavy floods in Montana during the first week of June 1908 did much damage to this work and will cause some delay in its completion.

To the end of the fiscal year 55.70 miles of main track had been laid and 2.54 miles of side track.

St. Regis to Paradise, 21.8 miles.—Grading is practically completed and track has been laid for 10 miles out of St. Regis and will probably be completed by the 1st of December 1908.

De Smet to St. Regis, 72.0 miles.—This work consists of revision and repairing of the Coeur d'Alene Branch from De Smet (6 miles west of Missoula) to St. Regis on a 0.5 per cent grade line and present location. Work will be completed late this fall.

White Pine Hill, 28.4 miles, change of line and grade.—All grading is completed and track laid. Bridges and ballasting will be completed in October. Grade revisions at Noxon, Heron and Cabinet Hills have been completed.

WASHINGTON.

Auburn to Meeker, 7.5 miles.—This work is completed to a point about 0.2 miles east of the bridge across the Puyallup River about one mile from Meeker, and will be completed this fall.

Vancouver-Kalama second main track and revision, 29.9 miles.—All grading is completed except for some of the second-track work. To date 24.9 miles of main track have been laid and ballasting is in progress.

During the fiscal year ending June 30th 1908 there were moved on important pieces of work under construction on the Northern Pacific road:

| | | |
|--|-----------------------|------------|
| 2,310,235 | cubic yards of earth, | |
| 3,589,614 | " " " hard pan, &c., | |
| 2,043,291 | " " " solid rock. | |
| Total number of cubic yards of material moved..... | | 7,943,140 |
| On the Spokane Portland & Seattle during the same period there were moved: | | |
| 7,982,118 | cubic yards of earth, | |
| 7,039,767 | " " " hard pan, &c., | |
| 6,469,042 | " " " solid rock. | |
| Total number of cubic yards of material moved..... | | 21,490,927 |

Grand total of material moved on construction work on the Northern Pacific and Spokane Portland & Seattle railways.....29,434,067

GENERAL.

During the autumn of 1907 the volume of business offered to the Company was in excess of its capacity in the district between Trout Creek, Montana, on the west, and Billings, Montana, on the east, and there was serious congestion and delay in handling business on this part of the road, which in turn caused delay east of Billings and west of Trout Creek. The construction work, which is approaching completion at various points between Billings and Spokane, will give a largely increased capacity to this part of the railroad.

During the latter part of May and early part of June there were very unusual rains in Central Montana, which, with the melting snow from the mountains, raised the streams west of the Rocky Mountains to a level never before known. There were very serious washouts on both main line and branches from Helena and Butte west as far as Paradise, and also in the Clearwater Valley. There were also serious washouts east of Butte and Helena, both in the valleys and on the Butte and Bozeman mountains. As a result no through trains were run between Butte and Helena and Spokane and west from May 31st to June 23rd. Part of this time the Company withdrew from all through business. Part of the time its business was detoured over the Great Northern Railway and the Oregon Short Line.

On the 23rd of September 1907 the Company was enjoined by the United States Circuit Court for the District of Minnesota, in a suit brought by Charles E. Perkins and David C. Shepard, stockholders, from putting into effect the tariffs provided by an Act of the Legislature of Minnesota, approved April 18 1907, reducing the Company's rates upon grain, coal, lumber and livestock. The suit brought by Perkins and Shepard also prayed for an injunction restraining the Company from complying with the Minnesota law fixing passenger rates at two cents a mile, and from com-

plying with the order of the Railroad and Warehouse Commission of Minnesota reducing the Company's rates upon merchandise. The Company had complied with the passenger rate law and with the Railroad Commission's order before Perkins and Shepard brought their suit. Because of such compliance the Circuit Court declined to issue a temporary injunction as to those rates. The suit is now in process of determination upon its merits, and involves the legality of the two State laws and of the Railroad Commission's order referred to above.

More than thirty days prior to November 1 1907 the Company filed and posted a tariff to become effective on that date, raising the rates upon lumber and shingles from points of production in Montana, Idaho, Washington and Oregon, to St. Paul, Minneapolis and Duluth and to Missouri River points. This new tariff proposed to increase the rates on fir lumber from the Pacific Coast to St. Paul from 40 cents to 50 cents per hundred pounds; and to Omaha and other Missouri River points from 50 cents to 55 cents per hundred pounds; and to increase the rate on shingles to St. Paul from 50 cents to 60 cents per hundred pounds, and to Omaha and other Missouri River points from 60 cents to 65 cents per hundred pounds.

Complaints against these proposed rates were filed by Western lumbermen with the Inter-State Commerce Commission. After a lengthy trial the Commission fixed, to become effective October 15 1908, the following as the maximum rates, to continue for two years:

Pacific Coast to St. Paul, fir lumber..... 45 cents per hundred pounds.
Pacific Coast to St. Paul, shingles..... 55 cents per hundred pounds.
Pacific Coast to Omaha and other Missouri River points, fir lumber..... 50 cents per hundred pounds
Pacific Coast to Omaha and other Missouri River points, shingles..... 60 cents per hundred pounds.

This Company, believing that the rates fixed by the Commission are unjustly low, has begun a suit in the Circuit Court of the United States for the District of Minnesota to enjoin the enforcement of the rates fixed by the Commission as stated above.

On July 1 1907 the law passed by the State of North Dakota reducing passenger rates from three cents to two and one-half cents a mile became effective.

The Report of the Comptroller gives further details of the transactions of the Company.

By order of the Board of Directors,

HOWARD ELLIOTT,

President.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1908.

| Cr. | |
|--|-----------------|
| Operating Revenues: | |
| Freight..... | \$46,423,836 38 |
| Passenger..... | 18,133,238 52 |
| Other..... | 3,878,469 32 |
| | \$68,435,544 17 |
| Outside Operations: | |
| Sleeping cars..... | \$417,266 18 |
| Parlor and observation cars..... | 83,441 05 |
| Dining and cafe cars..... | 54,866 74 |
| Restaurants..... | 85,351 89 |
| Rentals Received..... | |
| Miscellaneous Income..... | 640,923 86 |
| Dividends and Interest on securities owned and interest on deposits..... | 984,842 49 |
| | 3,331 18 |
| | \$3,117,115 77 |
| | \$72,983,899 47 |
| Dr. | |
| Operating Expenses: | |
| Maintenance of way and structures..... | \$8,984,355 86 |
| Maintenance of equipment..... | 8,436,766 89 |
| Traffic expenses..... | 808,447 56 |
| Transportation expenses..... | 20,743,429 22 |
| General expenses..... | 892,033 77 |
| | \$9,865,023 30 |
| Taxes: | |
| State and county..... | 2,717,483 07 |
| Interest and Rentals: | |
| Interest on funded debt..... | \$7,098,907 99 |
| Interest and commission on new stock subscriptions..... | 3,106,882 75 |
| Rentals of leased roads and terminals..... | 301,343 56 |
| Other rentals..... | 1,178 57 |
| | 10,506,312 38 |
| Dividends: | |
| Nos. 40, 41, 42 and 43..... | 10,850,000 00 |
| Appropriation for Insurance Fund..... | 2,784,950 28 |
| Balance carried to credit of Profit and Loss below..... | 6,258,117 84 |
| | \$72,983,899 47 |

PROFIT AND LOSS ACCOUNT JUNE 30 1908.

| | |
|---|-----------------|
| To— | |
| Balance of sundry accounts written off..... | \$242,460 31 |
| Balance..... | 50,611,364 53 |
| | \$50,853,824 87 |
| By— | |
| Balance to credit June 30 1907, as per annual report..... | \$44,595,707 03 |
| Balance of income for year ending June 30 1908, brought down..... | 6,258,117 84 |
| | \$50,853,824 87 |
| By— | |
| Balance to credit of Profit and Loss, as per balance sheet..... | \$50,611,364 53 |

PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS

| | 1906-1907. | | 1907-1908. | | Increase. | Per Cent. | Decrease. |
|--|-------------------------------|--------------------|-------------------------------|--------------------|----------------|-----------|----------------|
| | Passengers, Miles, Tons, etc. | Amount, Rate, etc. | Passengers, Miles, Tons, etc. | Amount, Rate, etc. | | | |
| Average mileage for the year..... | 5,443.67 | | 5,633.33 | | | | |
| Passenger Traffic— | | | | | | | |
| Number of passengers carried..... | 6,953,424 | | 7,850,333 | | 926,909 | 13.33 | |
| Number of passengers carried one mile..... | 722,743,259 | | 794,351,948 | | 71,606,689 | 9.91 | |
| Average miles traveled by each passenger..... | 103.9 | | 100.8 | | 2.98 | | 3.1 |
| Passenger revenue..... | \$16,320,861 23 | | \$18,133,238 52 | | \$1,812,377 29 | 11.10 | |
| Other passenger train revenue..... | 2,483,708 30 | | 2,540,976 25 | | 57,272 95 | 2.31 | |
| Total passenger train revenue..... | 18,804,569 53 | | 20,674,214 77 | | 1,869,650 24 | 9.94 | |
| Average amount paid by each passenger..... | 2.35 | | 2.30 | | 2.13 | | .05 |
| Average rate per passenger per mile..... | .02258 | | .02283 | | .00025 | 1.11 | |
| Passenger train revenue per mile of road (average mileage)..... | 3,454 39 | | 3,669 98 | | 215 59 | 6.24 | |
| Freight Traffic— | | | | | | | |
| Number tons revenue freight carried..... | 16,471,470 | | 15,836,823 | | 5,40 | | 904,647 |
| Number tons revenue freight carried one mile..... | 5,504,444,098 | | 5,156,378,369 | | 6,32 | | 348,065,729 |
| Average distance haul of one ton..... | 328.8 | | 325.0 | | .97 | | 3.2 |
| Freight revenue..... | \$47,650,369 73 | | \$46,423,836 33 | | \$1,226,533 40 | 2.57 | |
| Other freight train revenue..... | 519,264 77 | | 583,338 56 | | \$64,073 79 | 12.34 | |
| Total freight train revenue..... | 48,169,634 50 | | 47,007,174 89 | | 2,441 | | \$1,162,459 61 |
| Average receipts from each ton of freight..... | 2.93 | | 2.93 | | .08 | | 2.81 |
| Average receipts per ton per mile revenue freight..... | .00866 | | .00900 | | .00034 | 3.93 | |
| Freight train revenue per mile of road (average mileage)..... | 8,848 74 | | 8,344 47 | | 5,70 | | \$504 27 |
| Total Train Traffic— | | | | | | | |
| Revenue from freight and passenger trains..... | \$66,974,199 03 | | \$67,681,389 66 | | \$707,190 63 | 1.06 | |
| Revenue per mile of road (average)..... | 12,303 13 | | 12,014 45 | | 288 68 | | |
| Revenue per train mile..... | 2.99 | | 3.22 | | 23 | | 7.69 |
| Expenses per train mile..... | 1.64 | | 1.89 | | 25 | | 15.24 |
| Net Traffic revenue per train mile..... | 1.35 | | 1.33 | | 1.48 | | .02 |
| Train and Car Mileage— | | | | | | | |
| Mileage of revenue passenger trains..... | 8,900,989 | | 9,061,828 | | 160,839 | 1.81 | |
| Mileage of locomotives employed in "helping" passenger trains..... | 514,901 | | 504,804 | | 1,90 | | 10,097 |
| Percentage of "helping" to revenue train mileage..... | 5.78% | | 5.57% | | 21% | | |
| Mileage of revenue mixed trains..... | 727,593 | | 852,340 | | 124,747 | 17.15 | |
| Mileage of revenue freight trains..... | 12,780,978 | | 11,115,133 | | 15,03 | | 1,665,845 |
| Mileage of locomotives employed in "helping" mixed and freight trains..... | 2,843,368 | | 2,076,019 | | 26,99 | | 767,349 |
| Percentage of "helping" to revenue train mileage..... | 21.05% | | 17.35% | | 3.70% | | |
| Mileage of revenue special trains..... | 23,665 | | 11,697 | | 50,57 | | 11,968 |
| Total revenue train mileage..... | 22,433,225 | | 21,040,996 | | 6,21 | | 1,392,227 |
| Mileage of non-revenue trains..... | 2,484,324 | | 1,701,791 | | 30,09 | | 732,533 |
| Mileage of passenger cars..... | 62,518,019 | | 60,979,767 | | 2,46 | | 1,538,252 |
| Average number of passenger cars in train..... | 6.49 | | 6.15 | | 5.24 | | .34 |
| Average number of passengers in train..... | 75.06 | | 80.12 | | 5.06 | | 6.74 |
| Average number of passengers in each car..... | 11.56 | | 13.05 | | 1.47 | | 12.72 |
| Mileage of loaded freight cars..... | 309,277,780 | | 273,358,841 | | 35,918,939 | | |
| Mileage of empty freight cars..... | 70,001,961 | | 64,978,992 | | 7,18 | | 5,022,969 |
| Mileage of caboose cars..... | 12,705,141 | | 11,205,528 | | 11,80 | | 1,499,613 |
| Total mileage of revenue freight cars..... | 391,984,882 | | 349,543,361 | | 10,83 | | 42,441,521 |
| Special service car mileage, freight..... | 234,662 | | 74,707 | | 68.16 | | 159,955 |
| Special service car mileage, passenger..... | 150,718 | | 53,153 | | 64.73 | | 97,565 |
| Total special service car mileage..... | 385,380 | | 127,860 | | 66.82 | | 257,520 |
| Non-revenue service car mileage..... | 4,614,759 | | 4,857,769 | | 243,010 | 5.27 | |
| Average number loaded freight cars in train..... | 22.89 | | 22.84 | | .22 | | .05 |
| Average number empty freight cars in train..... | 5.18 | | 5.43 | | .25 | | 4.83 |
| Average number freight cars in train (exclusive of cabooses)..... | 28.07 | | 28.27 | | .20 | | .71 |
| Percentage of empty cars to total cars in train (exclusive of cabooses)..... | 18.45% | | 19.21% | | .76% | | |
| Average number tons revenue freight in train..... | 407.48 | | 430.87 | | 23.39 | | 5.74 |
| Average number tons revenue freight in each loaded car..... | 17.80 | | 18.86 | | 1.06 | | 5.96 |
| Company freight, tons carried..... | 4,879,679 | | 4,583,850 | | 6.06 | | 295,829 |
| Company freight, tons carried one mile..... | 1,156,210,616 | | 1,038,983,533 | | 10.14 | | 117,227,083 |
| Tons per train, company and commercial..... | 493.07 | | 517.68 | | 24.61 | | 4.99 |
| Tons per loaded car, company and commercial..... | 21.54 | | 22.66 | | 1.12 | | 5.20 |

Note.—This statement has been prepared in accordance with the rules of the Inter-State Commerce Commission, the items for the previous year being recast for purposes of comparison.

NORTHERN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30 1908.—

CAPITAL ASSETS

| NORTHERN PACIFIC RAILROAD | | |
|--|-----------------|------------------|
| Balance of this account June 30 1907 | | \$311,875.900 51 |
| to which add: | | |
| New mileage, grade revisions and second track completed since | \$11,384,000 26 | |
| Cost of Washington & Columbia River Railway (exclusive of road equipment) | 4,975,015 23 | |
| Road vehicle and terminal purchased since | 5,060,154 40 | |
| Additional and betterments since | 2,584,705 50 | |
| | | 311,956,444 40 |

CAPITAL LIABILITIES

| | | |
|--|-----------------|-----------------|
| CAPITAL STOCK | | 315,000,000 00 |
| Common stock | | 315,000,000 00 |
| Subscription receipts issued for new capital stock | | 52,500,000 00 |
| MONTGAGE DEBT | | |
| Prior lien bonds | \$11,580,000 00 | \$10,984,500 00 |
| Less, bonds canceled | 4,068,500 00 | 00,000,000 00 |
| General lien bonds | | |
| St. Paul-Duluth Division bonds | \$10,241,000 00 | |
| Less, bonds canceled | 2,350,000 00 | 7,902,000 00 |
| Northern Pacific-Northern joint issue | \$15,225,000 00 | |
| Less, Great Northern Railway Company's proportion | 107,613,000 00 | 107,613,000 00 |

EQUIPMENT

| | | |
|---|-------------|---------------|
| Balance of the account June 30 1907 | \$37,136.63 | 07 |
| New equipment purchased or built since | 2,255.10 | 82 |
| Washington & Columbia River Railway equipment purchased | 91,125.00 | 00 |
| | | 30,484,863.80 |

PROPERTY LEASED TO PROVINCE OF MANITOBA—
Value of land and improvements

| PROVINCIAL TREASURY OF MANITOBA | |
|---------------------------------|----------------|
| Value of road and improvements | \$0,812,512 04 |
| Value of equipment | 187,034 00 |
| Value of material and supplies | 30,453 06 |

CASH IN HANDS OF TRUSTEES OF SINKING FUNDS

SECURITIES IN HANDS OF TRUSTEE of St. Paul-Duluth Division Bonds as collateral 1,352,847 33

COST OF SECURITIES IN HANDS OF TRUSTEES OF Northern Pacific Great Northern
point bonds as collateral (1,976,150 shares C. B. & Q. RR. capital stock—Northern
Pacific Railway Company one-half owner).

CURRENT ASSETS

| | | |
|--------------------------------|---|-----------------|
| CASH ASSETS— | | \$34,900.704 01 |
| Cash on hand and in banks..... | 1 | 1 |
| Accounts receivable..... | 2 | 2 |
| Bills receivable..... | 3 | 3 |
| Material on hand..... | 4 | 4 |
| | | <hr/> |
| | | \$6,806.079 41 |
| | | <hr/> |
| | | 101,118 16 |
| | | <hr/> |
| | | 7,090,707 50 |
| | | <hr/> |
| | | 6,113,886 17 |

CURRENT LIABILITIES

| | |
|--|----------------|
| PAY ROLLS, VOUCHERS AND MISCELLANEOUS ACCOUNTS— | \$6,376,720 02 |
| TAXES ACCRUED ON RAILWAY (partly estimated)— | 1,095,400 41 |
| INTEREST ON MORTGAGE DEBT— | |
| Accrued | \$528,766 66 |
| Measured, including interest due July 1 1908. | 1,170,825 75 |
| | 1,707,612 41 |
| DIVIDENDS UNPAID— | |
| Common stock dividend No. 43, due August 1 1908. | \$2,712,800 00 |
| Unpaid dividends St. Paul & Duluth Railroad Company. | 1,854 50 |
| | \$2,714,654 50 |

CONTINGENT LIABILITIES.

| | |
|--|----------------|
| INSURANCE FUND ACCOUNT..... | \$5,000,000 00 |
| LIQUIDATION ACCOUNT— Reserve for possible liabilities in connection with purchases of Northern Rail- road Company and St. Paul & Detroit Railroad Company..... | 65,498 67 |

CONSTRUCTION ADVANCES TO RAILWAY COMPANIES
 Spokane Portland & Seattle Railway Company-----
 Clearwater Short Line—Joint line-----
 Big Fork & International Falls Railway Company-----

INSURANCE FUND ASSETS

[illegible]

LAND DEPARTMENT—
Balance of Land Dep

Total 103,317,246 04

PROFIT AND LOSS

| | |
|--|------------------|
| Balance June 30 1908, as per statement | 50,611.364 68 |
| | \$593,580.563 26 |

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

FIFTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1908.

Chicago, July 1 1908.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Following the practice of previous years, the figures given below cover both the operated and controlled roads; whereas the tables furnished by the General Auditor, and made part of this report, are taken from the books of the Chicago Burlington & Quincy Railroad Company and do not include the results of the operations of the controlled roads.

REVENUE & EXPENSES OF ALL ROADS OPERATED & CONTROLLED FOR YEARS ENDED JUNE 30.

| 1907. | | 1908. | |
|-----------------|--------------------|-----------------|--|
| \$56,516,689 28 | Freight..... | \$53,036,305 84 | |
| 18,666,973 13 | Passenger..... | 18,19,238 60 | |
| 2,412,206 36 | Mail..... | 2,338,170 48 | |
| 2,000,149 34 | Express..... | 1,925,606 53 | |
| 2,877,232 60 | Miscellaneous..... | 2,339,733 17 | |
| \$82,473,250 91 | Total..... | \$78,459,063 62 | |

OPERATING REVENUE.

| 1907. | | 1908. | |
|-----------------|--------------------|-----------------|--|
| \$56,516,689 28 | Freight..... | \$53,036,305 84 | |
| 18,666,973 13 | Passenger..... | 18,19,238 60 | |
| 2,412,206 36 | Mail..... | 2,338,170 48 | |
| 2,000,149 34 | Express..... | 1,925,606 53 | |
| 2,877,232 60 | Miscellaneous..... | 2,339,733 17 | |
| \$82,473,250 91 | Total..... | \$78,459,063 62 | |

OPERATING EXPENSES.

(See Note A.)

| | | |
|-----------------|--|-----------------|
| \$14,445,866 77 | Maintenance of Way and Structures..... | \$14,603,476 62 |
| 14,725,632 48 | Maintenance of Equipment..... | 12,501,460 87 |
| 25,224,271 77 | Traffic Expenses..... | 1,555,180 36 |
| 4,509,216 83 | General Expenses..... | 25,507,270 80 |
| \$58,904,987 85 | Total..... | \$55,985,224 76 |
| \$23,568,263 06 | Net operating Revenue..... | \$22,473,838 86 |

General Note.—The Inter-State Commerce Commission prescribed forms of accounts, effective July 1 1907, necessitating changes in classifications and names of accounts. This prevents a correct comparison of figures in detail for the two years shown above. Re-classification of figures for year ended June 30 1907 has not been attempted.

Note A.—The new classification of Operating Expenses re-distributed the primary accounts under the general heads and also the items charged to the primary accounts. "Traffic Expenses" was made a new general subdivision.

| 1907. | | 1908. | |
|-----------------|----------------------------|-----------------|--|
| \$23,568,263 06 | Net Operating Revenue..... | \$22,473,838 86 | |

OUTSIDE OPERATIONS—NET.

(See Note A.)

| | | |
|-----------------|---|-----------------|
| ----- | Restaurant Service (earnings)..... | \$1,545 58 |
| ----- | Stock Yards (earnings)..... | 38,565 78 |
| ----- | Dining Car (loss)..... | 24,916 44 |
| ----- | Total..... | \$15,194 92 |
| 2,838,709 54 | Taxes..... | 2,484,031 28 |
| \$20,729,463 82 | Operating Income..... | \$20,005,002 50 |
| Cr. | Rents balance, income from securities owned | Dr. |
| \$443,262 16 | and other income and interest..... | \$246,612 39 |
| \$21,172,725 68 | Total..... | \$19,758,390 11 |

CHARGES:

| | | |
|-----------------|------------------------------------|-----------------|
| \$7,308,208 59 | Interest on Bonds..... | \$6,966,890 52 |
| 709,309 92 | Sinking Funds..... | 676,011 44 |
| \$8,017,518 51 | Total Charges..... | \$7,642,901 98 |
| \$8,017,518 51 | Betterments charged to Income..... | 3,225,993 57 |
| \$8,017,518 51 | Total..... | \$10,868,895 55 |
| \$13,155,207 17 | Net Corporate Income..... | \$8,889,494 56 |
| 7,758,737 00 | Dividends..... | 8,867,128 00 |
| \$5,396,470 17 | Surplus..... | \$22,366 56 |

Note A.—During year ended June 30 1907, "Outside Operations" were included in Operating Revenue and Operating Expense figures.

Note B.—During year ended June 30 1907, Rents were included in Operating Revenue and Operating Expense figures.

STATISTICS OF FREIGHT & PASSENGER TRAFFIC ON ALL ROADS, OPERATED AND CONTROLLED FOR YEARS ENDED JUNE 30.

| DESCRIPTION— | | 1907. | | 1908. | | Increase (+) or Decrease (—). | |
|--|-----------------|-----------------|-----------------|-------|--|-------------------------------|--|
| Freight Traffic. | | | | | | | |
| Mileage of Freight Trains | 17,029,144 | 16,223,742 | —805,402 | | | | |
| Mileage of Mixed Trains | 1,361,711 | 1,328,773 | —32,938 | | | | |
| Total..... | 18,410,855 | 17,552,515 | —858,340 | | | | |
| Mileage of Loaded Freight Cars | 408,200,650 | 379,465,223 | —28,735,427 | | | | |
| Mileage of Empty Freight Cars | 148,606,023 | 159,210,447 | +10,613,424 | | | | |
| Total Car Mileage..... | 556,806,673 | 538,684,670 | —18,122,003 | | | | |
| Tons of Revenue Freight Carried | 25,471,938 | 24,964,341 | —507,597 | | | | |
| Tons of Company Freight Carried | 7,204,369 | 7,415,179 | +210,810 | | | | |
| Total..... | 32,676,307 | 32,379,520 | —296,787 | | | | |
| Tons of Revenue Freight One Mile | 7,169,527,073 | 6,655,887,419 | —513,639,654 | | | | |
| Total Tons One Mile | 8,189,539,684 | 7,797,638,061 | —391,901,623 | | | | |
| Earnings from Freight Traffic | \$56,516,689 28 | \$53,036,305 84 | —\$3,480,383 44 | | | | |
| All Cars Hauled per Freight Train Mile | 30.24 | 30.69 | + .45 | | | | |
| Tons Revenue Freight Hauled per Train | 389.42 | 379.20 | —10.22 | | | | |
| Tons Revenue Freight Hauled per Loaded Car | 17.56 | 17.54 | — .02 | | | | |
| Earnings per Freight Train Mile | \$3.07 | \$3.02 | — \$0.05 | | | | |
| Earnings per Ton Mile | \$0.0079 | \$0.0080 | — \$0.0001 | | | | |
| Passenger Traffic. | | | | | | | |
| Mileage of Passenger Trains | 15,624,176 | 15,555,738 | —68,438 | | | | |
| Number of Passengers Carried | 16,757,220 | 19,214,230 | +2,457,019 | | | | |
| Passengers Carried One Mile | 900,107,818 | 1,016,454,233 | +116,346,917 | | | | |

| 1907. | | 1908. | | Increase (+) or Decrease (—). | |
|--|-----------------|-----------------|--|-------------------------------|--|
| Earnings of Passenger Trains | \$23,312,839 87 | \$23,369,281 82 | | \$ +56,441 95 | |
| Earnings per Passenger Train Mile | \$1.40 | \$1.50 | | + \$0.01 | |
| Earnings per Passenger per Mile | \$0.0207 | \$0.0185 | | — \$0.0022 | |
| Total Trains. | | | | | |
| Mileage of Freight and Passenger Trains | 34,035,031 | 33,108,233 | | —926,798 | |
| Earnings from Freight and Passenger Trains | \$79,829,529 15 | \$76,405,587 66 | | —\$3,423,941 49 | |
| Earnings per Train per Mile | \$2.35 | \$2.31 | | — \$0.04 | |
| Expenses per Train per Mile | \$1.73 | \$1.69 | | — \$0.04 | |
| Net Traffic Earnings per Train per Mile | \$0.62 | \$0.62 | | | |

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last report

was \$110,832,100 00

There have been no changes during the year.

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company at the date of the last report

was \$168,690,000 00

The additions during the year were as follows:

| | |
|---|-----------------|
| B. & M. R. RR. in Neb. Consol. Mortgage 6% bonds of 1918 sold | \$46,000 00 |
| C. B. & Q. RR. General Mortgage 4% bonds of 1958 sold | 16,000,000 00 |
| | \$16,046,000 00 |

The reductions during the year were as follows:

| | |
|--|---------------|
| Purchased for sinking funds and canceled: | |
| C. B. & Q. Iowa Division 4% bonds of 1919 | \$234,000 00 |
| C. B. & Q. Iowa Division 5% bonds of 1919 | 1,000 00 |
| C. B. & Q. Nebraska Extension 4% bonds of 1927 | 291,000 00 |
| Tarkio Valley RR. 7% bonds of 1920 | 11,000 00 |
| Nodaway Valley RR. 7% bonds of 1920 | 10,000 00 |
| | \$547,000 00 |
| Paid at maturity: | |
| Atchison & Nebraska RR. 7% bonds of 1908 | 1,125,000 00 |
| | 1,672,000 00 |
| | 14,374,000 00 |

Total Funded Debt of the C. B. & Q. RR. Co. on June 30 1908 \$183,064,000 00

For detailed statements of which see pages 20 and 21 of pamphlet report.

CONSTRUCTION AND EQUIPMENT.

Expenditures for Construction during the year ended June 30 1908, on the Chicago Burlington & Quincy Railroad and Branches, on Lines East of the Missouri River, were as follows:

| | |
|--|-----------------|
| New Second Track—Amazonia, Mo., to Nodaway, Mo. | \$110,780 86 |
| New Second Track—Armour, Mo., to Rushville, Mo. | 93,315 57 |
| New Second Track—Curzon, Mo., to Napier, Mo. | 134,806 90 |
| New Second Track—Waldron, Mo., to Murray's Mo. | 300,247 37 |
| New Second Track—Weston, Mo., to Iatan, Mo. | 96,287 67 |
| Chicago, Ill., land for additional terminal facilities | 55,583 03 |
| Galesburg, Ill., new yard | 34,255 61 |
| Galesburg, Ill., tie-treating plant | 178,266 67 |
| Hawthorne, Ill., additional yard facilities | 213,746 39 |
| Murray's, Mo., new yard | 128,264 38 |
| New side and passing tracks | 263,531 84 |
| New buildings and waterworks | 67,522 90 |
| New interlocking and signal apparatus | 77,114 43 |
| Land and right of way | 109,020 21 |
| Miscellaneous construction | 16,547 51 |
| | \$1,879,291 66 |
| On Lines and Branches West of Missouri River: | |
| New Line—Ashland to Sioux City | \$108,740 61 |
| New Line—Worland to Gebo | 410,795 64 |
| New Second Track—Fortescue to Napier | 33,857 45 |
| Gillette, Wyo., new reservoir | 28,583 77 |
| Lincoln, Neb., additional facilities | 21,130 65 |
| Monarch, Wyo., additional tracks | 33,673 24 |
| North Platte, Neb., land for additional facilities | 24,084 14 |
| Omaha, Neb., land for additional tracks | 17,301 25 |
| New side and passing tracks | 188,848 25 |
| New buildings and waterworks | 44,726 73 |
| New tools and machinery | 22,269 41 |
| Land and right of way | 26,187 06 |
| New fencing | 16,291 47 |
| Miscellaneous construction | 5,345 32 |
| Purchase of branch stock | 17,000 00 |
| | 999,034 99 |
| Total..... | \$2,878,326 65 |
| Add balance at Debit of Premium and Discount on Bonds sold and purchased | 1,036,403 08 |
| Total amount charged to Construction Account during year | \$3,914,731 73 |
| Cost of New Equipment paid for during the year and charged Equipment Account | 3,999,175 48 |
| Purchase of Sioux City & Western Railway | \$7,913,907 21 |
| | 5,636,708 02 |
| Total..... | \$13,550,615 23 |

EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy Railroad Company:

| | |
|-------------------------|-------|
| Locomotives..... | 09 |
| Passenger Cars..... | 6 |
| Coal Cars..... | 2,000 |
| Other Freight Cars..... | 304 |

The Equipment of the Chicago Burlington & Quincy Railroad Company on June 30 1908 was as follows:

| | |
|---------------------------------------|--------|
| Locomotives..... | 1,708 |
| Passenger Equipment— | |
| Passenger and Combination Cars..... | 786 |
| Baggage, Mail and Express Cars..... | 292 |
| Other Passenger Cars..... | 130 |
| Freight Equipment— | |
| Box and Furniture Cars..... | 25,163 |
| Refrigerator Cars..... | 1,743 |
| Stock Cars..... | 7,587 |
| Coal Cars..... | 15,343 |
| Flat Cars..... | 2,573 |
| Ore Cars..... | 82 |
| Way Cars..... | 634 |
| Other Freight Cars..... | 31 |
| Work Equipment— | |
| Steam Shovels..... | 22 |
| Steam Cranes and Derricks..... | 29 |
| Other Work Cars..... | 3,206 |
| Grand Total Cars..... | 57,621 |
| Grand Total Cars and Locomotives..... | 59,324 |

GENERAL REMARKS.

The lease under which the railroads and properties of your company were operated by the Chicago Burlington & Quincy Railway Company was canceled on July 1 1907, and during the fiscal year just closed they have been maintained and operated under the direction of your Directors.

The length of road operated and controlled on June 30 1908 was 9,282 miles, against 9,134 miles on June 30 1907, and the average for the year 1907-08 was 9,236 miles, against an average of 9,122 miles in 1906-07.

The Gross Earnings per mile were \$8,494.92 in 1907-08, against \$9,041.14 in 1906-07. The Operating Expenses, including Taxes, per mile in 1907-08 were \$6,330.58, against \$6,768.67 in 1906-07. The percentage of Operating Expenses, including Taxes, to Gross Earnings, 1907-08, was 74.52 against 74.87 in 1906-07.

The number of revenue tons moved one mile decreased 7.16 per cent, as compared with 1906-07, and Freight Earnings decreased 6.16 per cent. Passengers carried one mile increased 12.93 per cent and Passenger Earnings increased 0.82 per cent. The percentage of Operating Expenses to Gross Earnings decreased 0.06 per cent.

The total amount at the credit of Sinking Funds on June 30 1907 was \$27,590,564.87. This amount was increased during the year by the sum of \$1,536,876.08, of which \$676,011.46 was paid directly from the earnings of the year, and the remainder, \$860,864.62, was the accumulation of interest on bonds held in the funds. The bonds purchased for the Sinking Fund during the year amounted to \$1,543,000, of which \$547,000 were canceled and \$996,000 remain uncanceled in Sinking Fund Investments.

The extension of the Frannie line from Worland, Wyo., to Kirby, Wyo., was completed and opened for business on September 3 1907.

In November 1907 the Sioux City & Western Railroad, from Sioux City to Ashland, Nebraska, with a branch to O'Neill, Nebraska, 229 miles, was purchased. The line between Sioux City and Ashland has a very low grade and so is able to handle traffic economically, and as there is a good movement of grain from the Missouri Valley to Minneapolis in connection with the Great Northern, from Sioux City, this road has done a profitable business since its purchase, and as all cars going to Minneapolis with grain can be quickly loaded with flour over our road to Chicago, and there again loaded with general merchandise for the West, it is a valuable acquisition.

For further details relating to the affairs of the company, reference is made to the report of the General Auditor and the following statements.

By order of the Board of Directors.

GEORGE B. HARRIS, President.

INCOME ACCOUNT.

| | | |
|---|-----------------|-----------------|
| Debit— | | |
| Operating Expenses..... | \$55,268,407.48 | |
| Taxes..... | 2,455,988.13 | |
| Outside Operations and Rents Balance, and Miscellaneous Income..... | | \$57,724,395.61 |
| Interest on Bonds of C. B. & Q. RR. and controlled companies..... | | 215,666.94 |
| Cash Paid to Sinking Funds— | | 6,966,890.52 |
| C. B. & Q. 4 and 5 per cent Bonds of 1919..... | \$232,530.00 | |
| C. B. & Q. 4 per cent bonds of 1921..... | 43,000.00 | |
| C. B. & Q. 4 per cent bonds of 1922..... | 79,680.00 | |
| C. B. & Q. 4 per cent bonds of 1927..... | 293,801.46 | |
| Lincoln & Northwestern RR. 7 per cent bonds of 1910..... | 6,000.00 | |
| Nodaway Valley RR. 7 per cent bonds of 1920..... | 10,000.00 | |
| Tarkio Valley RR. 7 per cent bonds of 1920..... | 11,000.00 | |
| Dividends— | | 676,011.46 |
| October 1 1907..... | \$2,216,782.00 | |
| January 1 1908..... | 2,216,782.00 | |
| April 1 1908..... | 2,216,782.00 | |
| July 1 1908..... | 2,216,782.00 | |
| Balance at credit of Income Account..... | | 8,867,128.00 |
| | | 111,654.38 |
| | | \$77,748,161.52 |
| Credit— | | |
| Freight Revenue..... | \$52,568,751.78 | |
| Passenger Revenue..... | 18,637,278.96 | |
| Other Operating Revenue..... | 6,542,130.78 | |
| | | \$77,748,161.52 |
| Balance for year..... | | 111,654.38 |
| Balance June 30 1907..... | | 47,023,298.87 |
| | | \$47,134,953.25 |
| Deductions from Income— | | |
| Extra Dividend No. 152, 6 per cent..... | \$6,650,346.00 | |
| Accrued, not yet payable (see Note A)..... | | |
| Bond Interest to June 30 1908..... | 828,712.48 | |
| Sinking Funds to June 30 1908..... | 250,004.98 | |
| | | 7,729,063.46 |
| Balance at credit of Income Account, June 30 1908..... | | \$39,405,889.79 |

General Note.—The figures on these pages cover the roads actually operated by the C. B. & Q. RR. Co., whereas the figures on a previous page cover also roads controlled through ownership of stock.

Note A.—The Bond Interest and Sinking Fund payments due on July 1 of each year have been charged in June account, but with these exceptions charges have not heretofore been made on basis of accruals.

BALANCE SHEET JUNE 30 1908.

| | | |
|---|------------------|------------------|
| Assets— | | |
| Cost of Road and Equipment..... | \$358,832,115.23 | |
| Cost of Investments in Controlled Roads— | | |
| Davenport Rock Island & Northwestern Ry. Co..... | \$1,896,944.15 | |
| Narrow-Gauge Railroads..... | 2,272,269.16 | |
| | | 4,169,213.31 |
| Sundry Investments..... | | 14,444,715.89 |
| Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment, held in Sinking Funds..... | | 18,274,259.46 |
| Material and Supplies..... | | 6,415,609.22 |
| Sundry Available Securities..... | | 294,800.00 |
| Cash on hand..... | | 5,273,702.21 |
| | | \$407,704,415.72 |
| Liabilities— | | |
| Capital Stock..... | \$110,839,100.00 | |
| Funded Debt..... | 183,064,000.00 | |
| Matured Coupons, not presented..... | 60,073.50 | |
| Accrued not yet payable— | | |
| Interest on bonds..... | 3,008,434.98 | |
| Sinking Fund Payments..... | 289,844.98 | |
| Unpaid Vouchers and Payrolls..... | 6,053,593.23 | |
| Relief Department Fund..... | 102,020.67 | |
| Fire Insurance Fund..... | 671,472.72 | |
| Sundry Accounts Balance..... | 10,793,894.29 | |
| Renewal Fund..... | 10,000,000.00 | |
| Income Account..... | 39,405,889.79 | |
| Profit and Loss..... | 14,288,650.61 | |
| Sinking Funds, showing the total of payments to and accretions of Sinking Funds for— | | |
| C. B. & Q. 4 and 5 per cent bonds of 1919 (Iowa Division)..... | \$5,805,766.60 | |
| C. B. & Q. 4 per cent bonds of 1921..... | 2,089,720.61 | |
| C. B. & Q. 4 per cent bonds of 1922 (Denver Extension)..... | 3,784,229.96 | |
| C. B. & Q. 4 per cent bonds of 1927 (Nebraska Extension)..... | 5,027,087.32 | |
| B. M. R. RR. in Nebraska 6 per cent bonds of 1918..... | 7,900,690.98 | |
| B. & M. R. RR. in Nebraska 4 per cent bonds of 1910..... | 3,445,041.60 | |
| Republican Valley RR. 6 per cent bonds of 1919..... | 578,352.68 | |
| Lincoln & Northwestern RR. 7 per cent bonds of 1910..... | 364,551.20 | |
| Nodaway Valley RR. 7 per cent bonds of 1920..... | 20,000.00 | |
| Tarkio Valley RR. 7 per cent bonds of 1920..... | 22,000.00 | |
| | | 29,127,440.95 |
| | | \$407,704,415.72 |

THE MISSOURI PACIFIC RAILWAY COMPANY.

TWENTY-EIGHTH ANNUAL REPORT—FOR YEAR ENDED JUNE 30 1908.

New York, Sept. 30 1908

To the Stockholders of The Missouri Pacific Railway Company and Branch Lines, The Central Branch Railway Company, and the St. Louis Iron Mountain & Southern Railway Company:

I transmit herewith the Twenty-eighth Annual Report of The Missouri Pacific Railway Company, giving the results of operations and the conditions of the property for the fiscal year ended June 30 1908. The following statement gives a summary of the results of operations for the year:

| | |
|---|-----------------|
| Gross Revenues..... | \$44,238,702.99 |
| Operating Expenses (71.5% of Gross Earnings)..... | 31,646,287.57 |
| Net Revenues..... | \$12,592,415.42 |
| Add Income from Other Sources..... | 2,875,297.91 |
| Total Income..... | \$15,467,713.33 |

Less Charges as follows—

| | |
|------------------------------------|----------------|
| Taxes..... | \$1,644,056.73 |
| Interest on Bonds..... | 9,907,369.20 |
| Rentals paid for Leased Lines..... | 137,820.00 |
| Equipment Trust Expenses..... | 65,110.98 |
| Hire of Equipment..... | 937,555.38 |
| Sundry Other Charges..... | 670,084.57 |
| | 12,481,906.86 |

Leaving amount applicable to Dividends..... \$2,985,716.47

From which has been declared Dividend No. 58—2½% on 774,084 Shares of Capital Stock outstanding, paid Jan. 30 1908..... 1,935,210.00

Surplus from the year's operations..... \$1,050,506.47

Dividend 58, referred to in the foregoing, was fully earned during the first six months' operations of your properties, but because of the severe business depression which began in the latter part of October, and the probabilities of its

continuance throughout the remainder of the fiscal year, your Directors deemed it prudent to reserve the cash for future contingencies, and pay the dividend in capital stock of The Missouri Pacific Railway Company.

The re-classification of accounts by the Inter-State Commerce Commission, and the desirability of conforming substantially thereto, make comparisons with former years difficult in certain items of revenue and expenditures, as, for instance, that hereinabove of \$957,555 38 for "Hire of Equipment." Heretofore nearly all of this, if incurred, would have appeared in Operation Expenses (designated as Car Mileage or Per Diem charges), whereas now it stands as a charge against Income, the same as interest on Funded Debt, Taxes, Rentals, etc. A year and a half ago, anticipating heavy balances in per diem charges or "Hire of Equipment" against your Company, because of the encouraging growth of tonnage and revenues, the management arranged, as explained in the last Annual Report, for important increases in motive power and freight equipment, in consequence of which about 7,000 new freight cars were received during the fiscal year. The financial events of last October, and the subsequent depression in trade, commerce and industry delayed the realization of the results so confidently expected, and as the greater portion of these cars was received after the business depression began, the management was prevented from accomplishing one of its main objects, viz: the reduction of balances paid connecting lines in the way of per diem charges on foreign cars. Under the Equipment Trust agreements referred to in the last Report, initial payments (\$785,650 00) were made during the fiscal year, which, together with regular quarterly and semi-annual payments, \$2,806,000 00, aggregated \$3,591,650 00, in addition to interest on outstanding equipment trust securities.

The Kansas & Colorado Pacific Railway Company, the lines of which Corporation form an important part of your System, authorized an issue of not exceeding \$50,000,000 First Refunding Mortgage Thirty-Year Gold Bonds, and, for the purpose of adjusting its indebtedness to The Missouri Pacific Railway Company, which accrued through a number of years, authorized the immediate issue of sufficient bonds for this purpose. The amount due The Missouri Pacific Railway Company, after crediting its indebtedness to the Kansas & Colorado Pacific Railway Company, was \$19,686,998 26, to cover which bonds of this amount par value were turned over to The Missouri Pacific Railway Company and placed to the Credit of Profit and Loss. The remainder of the authorized issue, about \$30,000,000, is reserved by the Kansas & Colorado Pacific Railway Company, to be issued from time to time, if and when occasion requires. In view of this addition to Profit and Loss account, and, after due consideration by your Board of Directors, it was deemed proper to write off certain items that had been carried for some time in the accounts and also the discounts on various securities, as shown in the report of the General Auditor, annexed hereto (see pages 34, 35 and 36), amounting to \$12,267,095 33.

\$6,000,000 00 of two-year 6% Collateral and Convertible Gold Notes of The Missouri Pacific Railway Company were issued in place of the two-year 6% Gold Notes due February 10th 1908, which were retired. \$487,000 00 of these have since been exchanged for a like amount of Kansas & Colorado Pacific Railway Company bonds, at par value.

There were issued during the year \$8,000,000 00 par value of the Forty-year 4% Gold Loan Bonds of The Missouri Pacific Railway Company; and, to reimburse the St. Louis Iron Mountain & Southern Railway Company for expenditures account of construction of new lines and additions and improvements thereto, there were issued \$1,826,047 18 of River and Gulf Division First Mortgage 4% Bonds and \$58,120 00 of the St. Louis Iron Mountain & Southern Railway Company Unifying and Refunding Bonds.

The fiscal year opened with a better promise of business than that realized the previous year, and the first four months showed the substantial increase in gross earnings of \$1,304,071 74; but the depressed business conditions which set in throughout the country the latter part of October, and prevailed during the remainder of the year, affected the traffic of the Company most seriously. This, coupled with reductions in freight and passenger rates by Legislatures and Railroad Commissions in six of the States traversed by your Lines, had the effect of decreasing the gross receipts from operation by \$4,464,639 56, as compared with the previous year. Recently, the United States Circuit Court for the Eastern District of Arkansas, temporarily enjoined the Arkansas Railroad Commissioners from continuing the reduced freight and passenger rates within that State. Litigation is also being proceeded with as to the reasonableness of the low rates prescribed by the public authorities of other States.

The crop prospects along your lines are very good and a gradual return of confidence and better business conditions are being displayed, which it is hoped will result in much better earnings the ensuing year.

For full details of the business and operations of your Lines for the past year, you are referred to the reports of the Officers of the Company, which follow herewith.

Respectfully,

GEORGE J. GOULD,

President.

EXTRACTS FROM THE VICE-PRESIDENT'S REPORT.

RESULTS OF OPERATION.

| | 1907-08. | 1906-07. | Increase (+) or Decrease (-) |
|---|-----------------|-----------------|------------------------------|
| Average Mileage Operated. | 6,479.02 | 6,375.17 | +103.85 |
| Operating Revenues— | | | |
| Freight | \$31,423,577 35 | \$35,509,588 71 | -\$4,086,011 36 |
| Passenger | 8,570,333 46 | 8,696,083 59 | -1,025,750 13 |
| Passenger—Other | 148,830 27 | — | +148,830 27 |
| Mail | 1,400,101 17 | 1,519,794 37 | -119,693 20 |
| Express | 957,491 85 | 974,210 89 | -16,719 04 |
| Miscellaneous Transportation | 854,856 63 | 1,003,684 99 | -148,828 36 |
| Revenue from Operations other than Transportation | 788,512 26 | — | +788,512 26 |
| Total Revenues | \$44,238,702 99 | \$48,703,342 55 | -\$4,464,639 56 |
| Operating Expenses— | | | |
| Maintenance of Way and Structures | \$6,649,883 43 | \$5,906,120 53 | +\$743,762 90 |
| Maintenance of Equipment | 5,479,485 72 | 6,998,863 18 | -1,519,377 46 |
| Traffic Expenses | 1,087,667 16 | 1,085,744 51 | +1,922 65 |
| Transportation Expenses | 17,084,871 83 | 16,509,356 53 | +575,515 30 |
| General Expenses | 1,344,379 43 | 2,014,985 31 | -670,605 88 |
| Total Expenses | \$31,646,287 57 | \$32,515,070 06 | -\$868,782 49 |
| Net Operating Revenues | \$12,592,415 42 | \$16,188,272 49 | -\$3,595,857 07 |
| Other Income | 2,875,297 91 | 3,283,282 84 | -407,984 93 |
| Total Income | \$15,467,713 33 | \$19,471,555 33 | -\$4,003,842 00 |
| Taxes | \$1,644,056 73 | \$1,483,948 94 | +\$160,107 79 |
| Equipment Trust Expenses and Sundry Other Charges | 1,692,750 93 | 1,228,627 90 | +464,123 03 |
| Net Income | \$12,130,905 67 | \$16,758,978 49 | -\$4,628,072 82 |
| Fixed Charges and Rentals | \$9,145,189 20 | \$9,060,875 40 | +\$84,313 80 |
| Dividends Paid and Declared (2 1/4 % in 1907-08 and 5 % in 1906-07) | 1,935,210 00 | 3,890,875 00 | -1,955,665 00 |
| Net Surplus | 1,050,508 47 | 3,807,228 09 | -2,756,719 62 |
| Operating Revenues per Mile of Road | \$6,827 99 | \$7,639 54 | -\$811 55 |
| Operating Revenues per Revenue Train Mile | 1 81.310 | 1 92.039 | -0.10.720 |
| Operating Expenses per Mile of Road | 4,884 42 | 5,100 27 | -215 85 |
| Operating Expenses per Revenue Train Mile | 1 29.707 | 1 28.308 | +0 01.499 |
| Net Operating Revenue per Mile of Road | 1,943 57 | 2,539 27 | -595 70 |
| Net Operating Revenue per Revenue Train Mile | 0 51.612 | 0 63.831 | -0 12.219 |
| Per Cent of Operating Expenses to Operating Revenues | 71.54% | 66.76% | +4.78% |

Fixed charges and Rentals for the year ended June 30th 1908, as compared with the year ended June 30th 1907, increased \$84,313 80 and is explained as follows:

| | | |
|--|------|----------------|
| The Missouri Pacific Railway 4% Gold Loan | Inc. | \$139,786 67 |
| Bonds certified by Trustee upon deposit of Capital Stock | | |
| St. Louis Iron Mountain & Southern Railway Co. | | |
| The Missouri Pacific Railway Two-Year Collateral and Convertible Gold Notes, issued Feb. 10th 1908 | Inc. | 128,636 67 |
| Account retirement of The Missouri Pacific Railway Co. Two-Year Gold Notes, as shown above | | |
| St. Louis Iron Mountain & Southern Railway Unifying and Refunding Mortgage | Inc. | 1,200 00 |
| Account Imp., etc., Pfeiffer Quarry Spur | | \$58,480 00 |
| St. Louis Iron Mountain & Southern Railway River and Gulf Divisions Mortgage | Inc. | 130,013 33 |
| Account construction White River Railway improvements, ballast, etc. | | \$139,750 26 |
| Account construction Memphis Helena & Louisiana Line improvements, ballast, etc. | | 350,851 14 |
| Account construction St. Louis Valley Ry. Terminals, second main track, etc. | | 339,467 54 |
| Account construction Eudora-Gilbert Line improvements, etc. | | 31,584 72 |
| Account construction 1.79 miles Springfield Southwestern Ry. | | 53,700 00 |
| Account construction Springfield Southwestern Ry., improvements, etc. | | 374,038 19 |
| Account construction Herlin & Johnston City Ry., improvements, etc. | | 9,818 75 |
| Account construction 5.37 miles M. & H. Ry., M. & J. C. Ry. and Coal Belt Ry. | | 176,100 00 |
| Account construction Marion & Harrisburg Ry., improvements, etc. | | 11,000 00 |
| Account construction Marion & Johnston City Ry., improvements, etc. | | 87,700 00 |
| Account construction Coal Belt Railway Co., improvements, etc. | | 107,769 33 |
| Account construction 43 miles and improvements, etc., Wabash Southern Ry. | | 144,287 35 |
| | | \$1,826,047 18 |

| | | |
|---|------|-------------|
| Rentals and Trackage | Dec. | \$84,047 04 |
| The Missouri Pacific Railway Third Mortgage— | | |
| Four months interest on \$3,828,000 00 at 4% against 7% previous year | Dec. | \$8,280 00 |
| The Missouri Pacific Railway Two-Year Gold Notes, retired Feb. 10th 1908 | Dec. | 116,666 66 |
| Retired by exchange for Collateral and Convertible Gold Notes, as shown above | | |
| St. Louis Iron Mountain & Southern Railway Consolidated Mortgage | Dec. | 6,329 17 |
| Account of Trustee having purchased and retired \$62,000 00 St. Louis Iron Mountain & Southern Railway General Consolidated Railway and Land Grant Bonds from Land Department Funds | | |

MILES OF RAILROAD.

The total operated mileage on June 30th 1908 was as follows:

| | | |
|--|--------|----------|
| The Missouri Pacific Railway, Main Line and Branches | Miles. | 3,491.68 |
| The Central Railway Branch | | 388.19 |
| St. Louis Iron Mountain & Southern Railway, and Branches | | 2,599.13 |

Total mileage operated, including duplication of 1.89 miles—6,479.02
Actual mileage operated—6,477.13
Average mileage operated during fiscal year ending June 30 1908—6,479.02

The Net Increase, 5.48 miles in the System Mileage, operated at June 30th 1908, as compared with that operated at June 30th 1907, is analyzed as follows:

To the St. Louis, Iron Mountain & Southern Railway mileage there was added on July 1st 1907, 5.48 miles on account of trackage rights obtained from the New Orleans & Northwestern Railroad Co. between Clayton Junction, La., and Ferriday, La.

CONSTRUCTION.

| | |
|---|-----------------|
| White River Division—All work suspended since Jan. 15 1908. There was expended account this line prior to July 1 1907 \$10,235,993 94, which amount, added to an expenditure of \$54,240 94 incurred during the year, makes the total cost to date..... | \$10,290,234 88 |
| There was expended in completion of division yard and engine facilities at Cotter, Ark., during the year \$1,259 74, which makes the total cost to date..... | 146,004 50 |
| There was expended during the year \$35,671 23, which makes the total cost to date..... | 54,180 56 |
| Memphis Helena & Louisiana Railway Division (Ark.)— | |
| There was expended on this line during the year \$113,320 18, which, added to the previous expenditure of \$3,713,222 30, makes the total cost to date..... | 3,826,742 48 |
| There was expended on this line during the year for ballasting, \$198,546 50, which, with the previous expenditure of \$1,274,323 00, makes the total cost to date..... | 1,472,869 50 |
| Eudora-Gilbert Branch—There was expended \$14,186 76, which makes the total cost to date..... | 616,146 61 |
| Gordon & Fort Smith Railroad—There was expended account this line during the year \$70,146 90, which, with the expenditure of \$1,328,592 18 previously incurred, makes the total cost to date..... | 1,398,739 08 |
| Gordon & Fort Smith Railroad—There was expended account during the year, for ballasting, side tracks, station buildings and water station, \$51,661 80, which, added to the previous expenditure of \$83,328 52, makes the total cost to date..... | 134,990 32 |
| Springfield Southern Railway—From Crane, Mo., to Springfield, Mo., 35.18 miles. During the year first and second main tracks were constructed through the city of Springfield, Mo. A brick freight station, house and team tracks, and a passenger platform were constructed west of Main Street, and an interlocking plant installed at crossing with the F. & M. Railroad. Between Crane and Springfield main track was ballasted and station buildings, section houses, stock pens and right-of-way fences completed. There was expended account this line during the year \$300,585 81, which, with the previous expenditure of \$1,259,122 47, makes the total cost to date..... | 1,559,708 28 |
| Dupo Yard—Located on the Illinois Division between Dupo and Bixby. There was expended account this work during the year \$62,007 70, which, with the previous expenditure of \$709,041 03, makes the total cost to date..... | 801,048 73 |
| Wabash Southern Railway—A continuation of the Zeigler Extension of the East and West Illinois Line northeasterly to Benton, Ill., 9.45 miles. During the year track was completed and nearly all ballasted with stone, and line turned over to Operating Department Jan. 1st 1908. Track is laid with new 85-lb. steel rail. During the year there was expended \$25,660 33, which, with an expenditure of \$407,818 34 previously incurred, makes the total cost to date..... | 432,978 67 |
| Coal Belt Railway Extensions—There was expended account of work during the year \$76,541 88, which, with the previous amount of \$100,303 36, makes the total expended on this line since its acquisition..... | 176,845 24 |
| Marion & Johnson City Railway—An extension during the year of \$2,005 97, making total cost of this line to date..... | 118,797 22 |
| Marion & Harrisburg Railway—Diverging from Coal Belt El Cir railway west of, and extending easterly through the city of Marion, Ill., 1.95 miles, was completed at an expenditure of \$7,235 18, making its total cost to date..... | 93,962 92 |
| Marion & Johnson City Railway—A continuation of the Marion & Harrisburg Railway northwardly towards Johnston City, Ill. Main track was extended 0.93 miles, making total of 6.8 miles, and 1.5 miles of spur tracks constructed to various coal mining properties. There was expended account this property during the year \$42,422 66, which, with the previous expenditure of \$133,060 17, makes a total to date of..... | 175,482 83 |
| St. Joseph & Central Branch Railway—There was expended account this line during the year \$30,421 17, which, with an expenditure of \$555,030 43 previously incurred, makes the total cost as far as completed..... | 585,451 60 |
| Valdez & Western Railway—Work of re-constructing and improving this line, which was chartered at standard gauge in the previous year, was suspended Dec. 6th 1907. There was expended during the year \$34,157 90, which, with the previous expenditure of \$83,649 71, makes the total expenditure for reconstruction..... | 117,807 61 |
| Louis Rock Union Station and Passenger Yard—The main building of new Union Station has been practically completed. Steel work for midway over tracks has been delivered, but erection and all grading work deferred. There was expended account this work \$181,450 37, which amount added to the previous expenditure of \$222,168 44, makes the total cost to date for lands and construction..... | 403,618 81 |
| Grading of passenger yard was about 40% completed; this work was suspended Dec. 11th 1907. There was expended to June 30th 1908..... | 21,406 73 |
| Wichita Yard—Freight yard and engine facilities at the east city limits, Wichita, Kan., were completed. There was expended account this work during the year \$30,743 02, which, with the previous expenditure of \$92,806 61, makes its total cost..... | 125,549 63 |

OPERATING EXPENSES.

| | | |
|--|--------------|--------|
| Maintenance of Way and Structures increased..... | \$743,762 90 | 12.58% |
| Maintenance of Equipment decreased..... | 1,519,377 46 | 21.70% |
| Traffic Expenses increased..... | 1,922 65 | 0.18% |
| Transportation Expenses increased..... | 575,515 30 | 3.48% |
| General Expense decreased..... | 670,608 88 | 33.28% |
| Total Operating Expenses decreased..... | \$868,762 49 | 2.67% |

MAINTENANCE OF WAY AND STRUCTURES.

| | |
|--|----------------|
| Total Expenditures charged to Maintenance of Way during fiscal year 1907-08, 6,479.02 Miles (\$1,026 37 per mile of road)..... | \$6,649,883 43 |
| Total Expenditures charged to Maintenance of Way during fiscal year 1906-07, 6,473.54 Miles (\$912 34 per mile of road)..... | \$5,906,120 53 |

Increase (\$114.03 per mile of road)..... \$743,762 90
Increased mileage of 5.48 due to operating over N. O. & N. W. RR. between Clayton Junction and Ferriday, La.

MILEAGE OF RAIL LAID DURING THE YEAR.

| | New 85-lb. Steel Replacing Old Steel. | Old Steel Replacing Iron. |
|---|---------------------------------------|---------------------------|
| The Missouri Pacific Railway and Branches..... | 109.56 | 16.25 |
| The Central Branch Railway..... | 115.80 | --- |
| St. Louis Iron Mountain & Southern Railway..... | --- | --- |
| Total..... | 225.36 | 16.25 |

The new eighty-five pound steel rail laid on Main Lines of the Missouri Pacific and St. Louis Iron Mountain & Southern Railways between Leeds and Martin City; Leoti and Eads; Baker and Hiawatha; Falls City and Auburn; Iron Mountain and Hogan; Cleora and Columbia; Simms and Alexandria, releasing an equivalent mileage of steel rail of a lighter weight per lineal yard.

ADDITIONS AND IMPROVEMENTS AND WORK IN PROGRESS.
Work has been continued on the improvements reported in progress last year.

Much work of a betterment character has been done during the year in ballasting road bed, replacing existing steel bridges with heavier structures, and replacing frame bridges with steel; substituting heavier rail; filling culverts and trestles, ditching and widening cuts and fills to secure better drainage for the roadbed; the erection of new stations and other structures, and building and improving water and fuel stations.

Charges were made to Betterments during the fiscal year as follows:

| | |
|-------------------|--------------|
| To Equipment..... | \$31,727 43 |
| To Property..... | 2,073,128 94 |

The principal item of improvement to Equipment consists of \$27,673 76 applying air brakes to freight cars.

(Details of additions to property are given at length in the pamphlet report.)

MAINTENANCE OF EQUIPMENT.

The expenditure on this account was \$5,479,485 72, a decrease of \$1,519,377 46, as follows:

| | |
|--|----------------|
| Repairs and Renewals of Locomotives..... | \$1,455,055 45 |
| " " " Passenger Cars..... | 180,411 37 |
| " " " Freight Cars..... | 494,076 87 |

Other items of increase and decrease leave the net decrease as above.

This decrease is due to large reduction of forces in all departments brought about by the general depression of business.

TRANSPORTATION.

The expenditure charged to this account increased \$570,515 30, which was due partly to changes by Inter-State Commerce Commission in classification in Operating Expenses, and due partly to increased cost of labor and price of materials entering in the operations of the properties.

LAND DEPARTMENT.

The receipts from the Land Department during the year ended June 30th, 1908, were:

| | |
|------------|--------------|
| Cash..... | \$159,120 32 |
| Notes..... | 76,884 11 |

There was sold during the year 24,176.9 acres of the Company's lands in Missouri and Arkansas, at an average price of \$5.48 per acre.

On June 30 1908 there was unsold of the Company's lands in Missouri, 3,356.4 acres; Arkansas, 527,280.9 acres.

During the year there was purchased and retired by the Land Grant Trustees \$62,000 00 of the General Consolidated Railway and Land Grant Mortgage Bonds and \$30,580 32 transferred to the Railway Company's Improvement Fund.

PASSENGER TRAFFIC.

The revenues from passenger traffic for the year decreased \$1,025,730 13, or 10.58 per cent, partly on account of the general depression in business and partly by the application under protest, in six of the States, of the low rate of two cents per mile ordered by the public authorities. Considering the sparse population of many of the districts traversed by your lines in the States referred to, more especially the branch lines and the new and thus far undeveloped lines constructed by your company in the last three or four years, a rate of two cents per passenger per mile does not compensate the Company for the service performed.

Upon application to the United States Circuit Court for the Eastern District of Arkansas, and after a full hearing, a temporary injunction was granted restraining the State of Arkansas from enforcing the low rate of two cents per mile until the matter can be fully presented, be considered by the Court, and the reasonableness of the rate, in view of all circumstances and conditions, be determined. The reasonableness of the reduced rates in certain other States traversed by your lines is also being contested, and it is hoped that the courts will hold that these reduced scales of rates are inadequate compensation.

FREIGHT TRAFFIC.

The freight earnings for the past year were \$31,423,577 35, which was a decrease, compared with those of the previous year, of \$4,086,011 36.

The financial disturbance in October produced a depression in the general business of the country from which the industrial and commercial interests have not yet recovered. Merchandising, manufacturing, mining, the lumber business and other trades and industries suffered severely and products of the farm were held, owing to the uncertainty of markets. The situation, however, has somewhat improved, and with good crop prospects the natural resources unimpaired and a feeling of confidence which is being gradually established, it is the consensus of opinion that greater activity in all branches of trade will in the coming year be realized.

Aside from the increased business, however, it is necessary that the carriers obtain higher rates than now prevail. The large additions to cost of operation forced upon the railroads within the last few years by the higher prices of labor and materials, as well as the many costly exactions of the National and State Governments, and the imperative demands of the business public for a more prompt and higher standard of service, have so swelled the expenses as to reduce the margin of profit to a figure that is not adequate to meet the financial requirements of the railroads. The unceasing attention of the Traffic and Law Officers is necessarily directed toward securing such reasonable rates for the service performed as will prove compensatory. Suits are now pending in the courts for the restoration of the rates reduced by Acts of

Legislatures and Railroad Commissions of States traversed by the Company's Lines.

INDUSTRIAL DEPARTMENT.

This Department as well as the others suffered during the year from the financial disturbance, yet a substantial progress is shown in the industries erected and capital invested throughout the System.

For the year there were established 330 industries of various kinds in which were invested a capital of \$17,359,700 00, and which promised the Company 136,780 carloads of freight annually.

Among the industries there are 25 cement, brick, stone, roofing and other plants, 89 saw mills and wood-working plants, 15 coal mines and 8 lead and zinc mines.

Expert examinations of the iron producing sections of Missouri were conducted last year and as a result three companies have been organized and chartered to carry on iron mining operations.

Commercial clubs are being organized at many points to co-operate with the Company toward the establishment of industries in their respective localities, and all are meeting with success.

Attention is still being directed to the drainage and reclamation of swamp lands adjacent to the Lines in Arkansas and Louisiana. Engineers from the United States Department of Agriculture have been making surveys, and land owners and leading citizens have established drainage organi-

zations throughout the districts where lands can be thus reclaimed.

The work of educating farmers in the various kinds of field work is still being carried on with trained experts, and by lectures and practical demonstration. Several hundred demonstration farms have been already instituted in communities served by the Companies' Lines, and the State and National agricultural bureaus, which freely co-operate with the representatives of the Company, are, through their experimental stations, doing untold good in advancing agricultural interests.

LAW DEPARTMENT.

The many difficult questions in corporate and transportation law, together with the elucidation of the true relationship between the public and the carriers, growing out of recent Federal and State legislative enactments and the rulings and orders of railroad commissions, have greatly increased the labors and duties of the Law Department, and at times have greatly taxed its principal officers. The probabilities are that this important work will increase in volume until precedents are established by judicial decisions sufficient in number and broad enough in scope to guide the management in conducting the commercial affairs of the Company.

C. S. CLARKE,
Vice-President.

[Tables of comparative statistics are given on a preceding page under "Annual Reports."]

THE PACIFIC COAST COAST COMPANY.

EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30 1908.

New York, September 15 1908.

To the Stockholders of the Pacific Coast Company:

There has been no change in the Funded Debt or Share Capital.

A subsidiary corporation, known as the Pacific Coast Coal Company, has been organized since the last report, to operate coal mines, deal in coal and other commodities.

I present herewith the report of your Vice-President and General Manager at Seattle, giving details of the operations of the subsidiary companies and of this company. In connection with the report will be found a condensed general balance sheet of this Company and subsidiaries, and statistical information furnished by our General Auditor at Seattle.

From the statistics furnished, it appears that in comparison with last year the earnings of all subsidiary companies, together with rentals of The Pacific Coast Company for the year, are as follows:

| | |
|------------------------------------|--------------|
| Gross earnings (decrease)..... | \$133,537 05 |
| Operating expenses (increase)..... | 234,009 60 |
| Net earnings (decrease)..... | \$67,546 65 |

The largest decrease in gross and net earnings is shown by The Pacific Coast Steamship Company.

The Columbia & Puget Sound Railroad Company, the Pacific Coast Railway Company and the Lumber Yards in California also show decreases in gross and net earnings.

The business depression following the panic of the autumn of 1907 was severely felt by your Company, and the reduction in receipts and profits for the last six months of the fiscal year, viz., from Jan. 1 to June 30 1908, were very large.

Labor conditions on the Pacific Coast, from an employers' standpoint, continue unsatisfactory.

Freight rates could not be increased, or the price of coal advanced, to meet the higher cost of service, material and supplies.

It is hoped and expected that there will be a considerable revival of business in the Puget Sound country during the present fiscal year, and that the earnings of your Company will gradually increase.

H. W. CANNON, *President and Chairman of the Board.*

REPORT OF VICE-PRESIDENT AND GENERAL MGR.

Seattle, Washington, Sept. 1 1908.

PACIFIC COAST STEAMSHIP COMPANY.

The gross earnings decreased \$179,471 03, the operating expenses increased \$148,541 43 and the net earnings decreased \$328,012 46.

Steamship operations during the year have been very unsatisfactory, owing to the greatly increased cost of labor and the impracticability of increasing rates to correspond. Since Jan. 1 freight shipments have decreased materially. Passenger business has been fairly good.

There was expended for repairs to the fleet, and charged to operating expenses, \$502,652 29, as against \$480,318 78 last year.

Ordinary repairs and renewals cost \$164,448 07. Extraordinary repairs cost \$338,204 22.

The steamers "Queen," "Senator" and "State of California" have been given extensive repairs and are now in service.

The steamers "President" and "Governor" are in operation between San Francisco and Seattle, giving excellent satisfaction.

Upon the evening of March 17 1908, the steamship "Pomona," bound from San Francisco to Eureka, California, struck an uncharted rock about two miles off shore, near Fort Ross. The vessel was badly damaged and was headed for shore. When about one hundred yards off shore, it stranded upon a submerged reef and became a total loss. \$41,538 15 has been charged off on account of this loss. There was no loss of life.

The side-wheel steamer "Sehome" was sold, entailing a loss of \$24,468 37, which amount was charged off. This vessel, built in 1889 and filled with old machinery, could not be used for any purpose and was sold for the best price obtainable.

RAIL LINES.

COLUMBIA & PUGET SOUND RAILROAD.

The gross earnings decreased \$16,006 84, the operating expenses increased \$37,472 05 and the net earnings decreased \$53,478 89. \$26,749 72 of the increase in operating expenses is made up of amounts written off to cover depreciation of equipment, in compliance with a new ruling of the Inter-State Commerce Commission. Nearly all of the balance of the increase is on account of riprapping embankments to protect against encroachments of the Cedar River. Three new steel bridges crossing Cedar River have been completed. The steel bridge across Black River, near Renton, is being put in place.

Improvements and additions were made to the property during the year to the amount of \$200,073 12. For details, see pamphlet report.

PACIFIC COAST RAILWAY.

The gross earnings decreased \$50,434 42, the operating expenses decreased \$15,766 34 and the net earnings decreased \$34,668 08. The earnings of this road have been decreased on account of light crops and general business depression.

The new electric line from Santa Maria to Guadalupe has been completed and is doing a profitable business.

The new electric line to the sugar factory at Betteravia, replacing worn-out steam spur, has been completed. Five hundred tons of beets per day are being transported over the new line to the sugar factory.

Additions made to the property during the year aggregated \$54,540 65. See pamphlet report.

PACIFIC COAST COAL COMPANY.

During the year the above Company was organized and the coal and lumber business of The Pacific Coast Company transferred to it.

Gross earnings of the coal business for the year increased \$138,773 96. Operating expenses increased \$41,658 12. Net earnings increased \$97,115 84. Total output of mines, 698,824 tons, a decrease of 190,098 tons as compared with previous year.

The principal gains in the coal business occurred during the first six months of the year. Business decreased during the last six months, owing to mild weather and general business depression.

In addition to the domestic coal mined and sold, the Company handled during the year 125,078 tons of foreign coal, mostly Welsh and Australian; 103,085 tons domestic coal purchased from other companies, and 3,620 tons of coke.

Improvements were made to the property during the year costing \$62,177 03. See pamphlet report.

THE PACIFIC COAST COMPANY.

The principal improvements made during the year and charged to "Property Account" of The Pacific Coast Company are as follows:

| | |
|--|--------------|
| Completion King Street wharf..... | \$17,500 30 |
| King Street warehouse..... | 14,378 83 |
| Piling back of sea wall, King Street..... | 1,197 83 |
| Three freight ramps, King Street wharf..... | 13,074 64 |
| Storage shed connecting with King Street wharf..... | 3,582 47 |
| Fifth story added to General Office Building..... | 14,479 74 |
| Black Diamond Barge No. 1..... | 24,054 56 |
| Street improvements, Seattle..... | 10,842 90 |
| Property transferred by Alaska Southern Wharf Company..... | 4,850 62 |
| Other miscellaneous items..... | 5,139 80 |
| Total additions..... | \$109,510 79 |

J. C. FORD, *Vice-President and General Manager.*

[Tables of comparative statistics are given on a preceding page under "Annual Reports."]

WISCONSIN CENTRAL RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1908.

The following report of the operations of the Company for the year ending June 30 1908 is submitted:

GROSS EARNINGS.

| | |
|--|----------------|
| From freight | \$5,323,931 33 |
| From passengers | 1,608,164 69 |
| From mail, express and miscellaneous | 378,215 33 |
| Total | \$7,307,311 35 |
| Operating expenses (70.21% of the gross earnings) | 5,130,643 09 |
| Net earnings | \$2,176,668 26 |
| Other income | 50,569 67 |
| Total | \$2,227,237 93 |
| Accrued taxes | 518,379 62 |
| Balance | \$1,908,858 31 |
| Hire of Equipment | \$111,943 39 |
| Accrued rentals | 349,157 16 |
| Accrued interest on bonds | 349,157 15 |
| Accrued interest on bonds | 1,096,748 34 |
| Total fixed charges | 1,557,848 88 |
| Surplus | \$351,009 43 |
| Surplus brought forward from last year | 1,852,377 08 |
| Total Surplus June 30th 1908 | \$2,203,386 51 |
| Sundry Credits | 153,474 85 |
| Total Credit to Profit and Loss Account | \$2,356,861 36 |
| Appropriations from above— | |
| Reserved to retire Series "F" Equipment Trust Bonds, maturing July 1st 1908 | \$60,000 00 |
| Premium paid in purchase of W. C. RR. First Series Bonds | 725 00 |
| Depreciation prior to July 1 1907 on Equipment sold or destroyed during the year | 37,196 20 |
| Total Debit to Profit and Loss Account | 97,921 20 |
| Net Surplus to be carried forward | \$2,258,940 16 |

The promulgation of new accounting methods by the Inter-State Commerce Commission, effective July 1st 1907, affects the results for this fiscal year, as follows:

| | |
|---|--------------|
| Operating Expenses are increased by Depreciation Accounts in the amount of | \$146,419 51 |
| and in turn are decreased by charging Income Account instead of Operating Expenses with debit balances for Car Service to the extent of | 111,943 39 |

Making a Net Increase in the Operating Expenses of..... \$34,476 12

In addition, certain items formerly credited to Miscellaneous Revenues under Gross Earnings are credited direct to Income Account under heading of "Outside Operations," the effect of which is to decrease Gross Earnings \$10,197 09 without affecting Surplus Account.

Miles of Road Operated.....1,022.74

CAPITAL STOCK.

The capital stock issues at the end of the fiscal year remained the same as shown for the previous fiscal year.

FUNDED DEBT.

The following changes in funded debt have occurred during the year:

| | |
|---|-----------------|
| Obligations Issued— | |
| Superior & Duluth Division and Terminal First Mortgage Bonds | \$1,732,000 00 |
| Dickinson Trust Equipment Bonds | 120,000 00 |
| Received from Trustees for Improvements, W. C. Ry. First General Mortgage Bonds | 795,000 00 |
| Total Increase | \$2,647,000 00 |
| Obligations Retired | |
| Marshall & Southeastern Division P. M. Mortgage Bonds | \$6,000 00 |
| (Amount remaining outstanding \$411,000) | |
| Reserve created in Profit and Loss Account for payment of Series "F" Equipment Trust Bonds of 1902, due July 1 1908 | 60,000 00 |
| (Amount outstanding not provided for, \$235,000 00) | |
| Equipment Contracts of 1905 | 60,690 00 |
| Total Retired | 126,690 00 |
| Net Increase in Funded Debt | \$2,520,310 00 |
| The total Funded Debt June 30 1908 was | \$34,450,105 00 |
| Real Estate Mortgages, \$82,500 00, shown in previous report, were all paid and discharged during the year. | |

LAND DEPARTMENT.

| | |
|---|--------------|
| The gross land sales of the Land Department for the year were 2,250.80 acres and two lots for | \$18,339 95 |
| Less cancellations | 300 00 |
| The average sale price per acre being | \$8,039 95 |
| Timber sales amounted to | \$88,387 51 |
| Town lot sales amounted to | \$400 00 |
| The royalties accrued during the year from iron ore mined from the company's land amounted to | \$85,690 38 |
| The gross cash receipts from lands, lots, timber, royalties, deferred payments, interest on deferred payments, rents, &c., were | \$234,074 75 |
| The expenses of the Land Department, including taxes and cost of caring for the property, were | \$77,985 25 |
| The total number of acres remaining in the grant on the 30th of June 1908 was | \$434,074 81 |
| Number of acres under contract of sale | \$12,572 05 |
| Number of acres unsold | \$422,402 76 |
| The land, timber and town lot sales decreased | \$124,739 39 |

COMPARISON OF EARNINGS AND EXPENSES OF THE YEARS ENDING JUNE 30TH 1907 AND 1908.

| | |
|--|--------------|
| Decrease in earnings on general freight | \$270,616 52 |
| Decrease in earnings on iron ore | 16,185 13 |
| Total decrease in freight earnings | \$286,801 65 |
| Decrease in passenger earnings | \$19,327 74 |
| Increase in mail, express and miscellaneous earnings | 36,262 08 |
| Decrease in gross earnings (3.56%) | \$269,867 31 |
| Increase in expenses (8.47%) | \$400,550 08 |
| Decrease in net earnings (23.55%) | \$670,417 39 |
| Increase in taxes | \$5,096 25 |
| Decrease in rentals | \$29,398 31 |
| Decrease in interest on bonds | \$22,524 96 |

PASSENGER EARNINGS.

| | 1908. | 1907. | 1906. |
|--|----------------|----------------|----------------|
| Passenger earnings | \$1,608,164 69 | \$1,627,492 43 | \$1,481,174 53 |
| Number of revenue passengers carried | 1,613,863 | 1,456,856 | 1,235,596 |
| Number of revenue passengers carried one mile | 85,341,123 | 78,035,864 | 70,100,795 |
| Number of revenue passengers carried one mile per mile of road | 85,444 | 76,639 | 71,748 |
| Average distance carried | 52.88 miles | 53.56 miles | 56.73 miles |
| Average rate per revenue passenger per mile | 1.80 cents | 2.00 cents | 2.02 cents |
| Earnings per passenger train mile | \$1.0304 | \$1.0347 | \$0.9955. |

FREIGHT EARNINGS.

| | | | |
|---|----------------|----------------|----------------|
| Freight earnings | \$5,323,931 33 | \$5,610,732 08 | \$5,317,236 64 |
| Number of tons revenue freight carried | 4,418,135 | 4,397,462 | 4,343,279 |
| Number of tons of revenue freight carried one mile | 792,278,054 | 809,246,821 | 804,040,467 |
| Number of tons of revenue freight carried one mile per mile of road | 774,662 | 794,758 | 822,935 |
| Average distance hauled | 179.33 miles | 184.03 miles | 185.13 miles |
| Average rate per ton carried | \$1.2050 | \$1.2759 | \$1.2242 |
| Average rate per ton per mile | .672 cents | .693 cents | .661 cents |
| Earnings per freight train mile | \$1.95 | \$2.14 | \$2.15 |
| Average tons per freight train | 290.73 | 308.19 | 325.46 |
| Average tons per loaded car | 16.40 | 16.37 | 16.21 |

During the year 3,881 tons of new steel rails (85 pounds to the yard) were laid, releasing 3,137 tons of lighter weight.

The property and equipment have been well maintained and the expenditures for Main and Branch Lines were:

| | 1908. | 1907. |
|---|----------|----------|
| For Maintenance of Way and Structures, per mile of road | \$954 31 | \$967 91 |
| Repairs per Locomotive | 1,895 73 | 1,539 06 |
| " " Freight Car | 44 29 | 44 25 |

EQUIPMENT REPLACEMENT ACCOUNT.

| | |
|---|--------------|
| Credit Balance June 30 1907 | \$47,605 25 |
| Value of Equipment destroyed during the year, and credited to this fund | \$81,696 53 |
| Value of eleven Sleeping Cars sold | 42,500 00 |
| Depreciation of Locomotives | 38,120 57 |
| Depreciation of Passenger Train Cars | 9,000 62 |
| Depreciation of Freight Cars | 94,514 91 |
| Depreciation of Work Cars | 3,889 84 |
| Total Credits | \$249,722 37 |
| Less | |
| Two Flat cars re-built during year and charged to this account | 313 00 |

Net addition to this fund during year.....249,409 37

Total credit June 30 1908.....\$297,014 62

ADDITIONS AND BETTERMENTS.

The charges to these Accounts during the year amounted to \$541,637 28, of which \$456,535 84 was provided for by bonds released by the trustees under Section 4, Article 1, of Wisconsin Central Railway First General Mortgage, leaving a balance held subject to reimbursement from further proceeds of bonds of \$85,101 44, shown in detail on page 16 of pamphlet report.

GENERAL REMARKS.

The previous Annual Report made mention of the loss of the Company's Minneapolis freight station, and suggested an increase of the freight facilities in that city. During the past year a reinforced concrete station has been constructed, four stories high, facing on Hennepin Avenue, which is absolutely fireproof and the largest and finest freight terminal in either of the Twin Cities.

The work on the Duluth extension is progressing rapidly to completion, the road being finished into Superior and our terminal facilities at that point are practically completed. Our contracts for the use of the Lake Superior Terminal & Transfer Company's tracks through the City of Superior and for crossing the Grasse Point Bridge over the Northern Pacific tracks have been made, and the tunnel to our Duluth terminals about one-half completed. All of our property at both terminals, Duluth and Superior, has been fully paid for.

The Company has withstood the business depression exceptionally well. Without cutting expenditure for Maintenance of Way or Equipment, we show a substantial surplus, and it can be safely said the property is in better physical condition to-day than it was a year ago.

In anticipation of the opening of the Duluth line and taking advantage of the low prices prevailing on account of the panic, the Company has recently purchased ten new engines and two thousand six hundred and fifty freight cars, which, with our other freight equipment, will be ample to take care of the increased mileage.

Statements and statistics relating to the business of the Company, as well as a balance sheet showing the condition of the Company at the end of the year, will be found attached. Reference is made to these for more particular information.

By order of the Board of Directors.

W. A. BRADFORD,

President.

Chicago, October 13 1908.

[For statistical tables, see under Annual Reports on a preceding page.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 23 1908.

Slowly but steadily improving conditions are noted in the leading branches of trade on this Continent, with prices well sustained. The export business in wheat and cotton has been large and weather conditions have been more favorable for business over most of the country. The drought in the winter-wheat sections has been practically broken, crops are bountiful and the outlook is considered promising. Speculation is for the most part in abeyance, a fact which bears witness to the conservative spirit of the times.

LARD on the spot has been moderately active and firmer, owing to a strong market for live hogs and an advance in future quotations. The offerings have been light. Western 9.85c. and City 9½c. Refined lard has ruled steady, with trade quiet and confined to local jobbers. Refined Continent 10.30c., South America 11.25c. and Brazil in kegs 12.75c. Speculation in lard futures at the West has been active at advancing prices. Stimulating factors have been strength in live hogs, foreign buying, support from packers and a good investment demand. Selling has been mainly to secure profits.

DAILY CLOSING PRICE OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|-------|-------|-------|-------|--------|------|
| October delivery..... | 9.30 | 9.37½ | 9.35 | 9.37½ | 9.50 | 9.50 |
| January delivery..... | 9.02½ | 9.10 | 9.10 | 9.35 | 9.27½ | 9.20 |
| May delivery..... | 9.00 | 9.07½ | 9.12½ | 9.37½ | 9.3½ | 9.25 |

PORK on the spot has been steady. Trade has been quiet and confined to local jobbers. Offerings have been light. Mess \$16 25@16 75, clear \$20@22 and family \$21@21 50. Beef has declined, owing to increased receipts of cattle at weaker prices and larger offerings of products. Trade has been dull at the decline. Mess \$12@13, packet \$13 50@14 50, family \$15 50@17 and extra India mess \$24 50@25. Cut meats have declined, owing to increased supplies and offerings and dullness of trade. Pickled hams 10½@11c., pickled bellies 14@10 lbs., 9½@10½c., and pickled shoulders 6½@7c. Tallow has been dull and steady at 6@6½c. for City. Stearines have been weak for oleo and steady for lard, with a larger demand for oleo at the decline. Oleo 11½@12c. and lard 12c. Butter has been quiet and easier; creamery extras 26@26½c. Cheese has been quiet and steady; State full cream, small, fancy, 13c.; large 12½c. Eggs dull and easier; Western firsts 23½@25c.

OIL.—Cottonseed has been steady and more active. Winter yellow 41@44c. Linseed has ruled steady and been in better demand, dealings of late having included some large lots. City, raw, American seed, 42@43c., boiled 42c. and Calcutta raw 70c. Lard has been easier with a small jobbing trade. Prime 73@76c. and No. 1 extra 54@56c. Olive has been dull and firm on small stocks; yellow 95c. @ \$1 25. Coconut has been quiet and steady; Cochin 7½@7¾c. and Ceylon 6½@6¾c. Peanut has been quiet and steady; yellow 55@58c. Cod in moderate demand and steady; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 6½@6¾c., and Santos No. 4, 8@8½c. West India growths have ruled steady with a small jobbing trade. Fair to good Cucuta 8½@9½c. The speculation in future contracts has been more active but prices have weakened under large receipts at the Brazilian ports, selling by spot interests against purchases in Brazil and liquidation by tired holders. Moreover, the European markets have shown weakness at times and there has been more or less foreign selling. The principal buying has been by local spot interests.

The closing prices were as follows:

| | | | | | |
|---------------|--------|---------------|--------|----------------|--------|
| October..... | 5.40c. | February..... | 5.10c. | June..... | 5.10c. |
| November..... | 5.15c. | March..... | 5.10c. | July..... | 5.10c. |
| December..... | 5.15c. | April..... | 5.10c. | August..... | 5.10c. |
| January..... | 5.10c. | May..... | 5.10c. | September..... | 5.15c. |

SUGAR.—Raw has been stronger and more active, large sales having been made to refiners of late. Centrifugal, 96-degrees test, 4.03c.; muscovado, 89-degrees test, 3.53c., and molasses, 89-degrees test, 3.28c. Refined has been irregular at 4.80@5.10c. for granulated. Spices steady, with a moderate jobbing demand. Teas firm and in good demand for small lots. Wool active and strong. Hops quiet and steady.

PETROLEUM.—Refined has been steady, with an active demand for domestic and foreign account. Refined, barrels, 8.50c.; bulk 5c. and cases 10.90c. Gasoline has been steady and in good demand; 86-degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha has been moderately active and steady; 73@76-degrees, in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine quiet and easy at 39@39½c. Rosin quiet and steady; common to good strained, \$2 80.

TOBACCO.—Trade in domestic leaf has been quiet. Some further improvement in the sales of cigars is reported, but as a rule manufacturers show no disposition to abandon the policy of buying leaf on a hand-to-mouth scale. They are believed to hold small supplies, however, and if the consumption of cigars continues to expand, a larger demand for leaf is expected. Havana has been quiet. Prices steady.

COPPER has been firm and more active; lake 13½@13¾c. and electrolytic 13¾@13¾c. Lead has been dull and easier at 4 22½@4 27½c. Spelter has been quiet and steady at 4 77½@4 82½c. Tin has been quiet and firm at 29½c. for Straits. Iron moderately active and steady; No. 1 Northern \$16 50@17 and No. 2 Southern \$16 75@17 25.

COTTON.

Friday Night, October 23 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 419,621 bales, against 370,763 bales last week and 343,617 bales the previous week, making the total receipts since the 1st of September 1908, 2,154,454 bales, against 1,564,437 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 590,017 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---------------------|--------|--------|---------|--------|--------|--------|---------|
| Galveston..... | 17,403 | 22,538 | 51,302 | 23,502 | 22,480 | 19,578 | 156,803 |
| Port Arthur..... | — | — | — | — | — | 6,904 | 6,904 |
| Corp. Christi., &c. | — | — | — | — | — | 4,684 | 4,684 |
| New Orleans..... | 11,849 | 8,729 | 18,664 | 12,467 | 7,841 | 7,082 | 68,732 |
| Mobile..... | 1,874 | 3,008 | 5,592 | 830 | 2,008 | 2,413 | 15,724 |
| Pensacola..... | — | — | — | — | 8,000 | — | 8,000 |
| Jacksonville, &c. | — | 569 | — | 122 | — | 180 | 871 |
| Brunswick..... | 11,874 | 17,063 | 14,024 | 12,653 | 12,298 | 12,879 | 80,661 |
| Charleston..... | 2,281 | 2,920 | 2,407 | 2,100 | 1,468 | 2,917 | 14,102 |
| Georgetown..... | — | — | 80 | — | — | — | 80 |
| Wilmington..... | 5,360 | 3,935 | 5,123 | 3,875 | 3,760 | 3,000 | 25,053 |
| Norfolk..... | 3,181 | 4,374 | 6,336 | 2,686 | 3,630 | 4,935 | 25,181 |
| N'port News, &c. | — | — | — | — | — | 114 | 114 |
| New York..... | — | — | — | — | — | — | — |
| Boston..... | 12 | — | 107 | 50 | 118 | — | 287 |
| Baltimore..... | — | — | — | — | — | 2,755 | 2,755 |
| Philadelphia..... | 50 | — | — | — | — | 50 | 100 |
| Tot. this week..... | 53,384 | 63,145 | 104,537 | 58,382 | 61,612 | 78,561 | 419,621 |

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

| Receipts to October 23. | 1908. | | 1907. | | Stock. | |
|-------------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This week. | Since Sept. 1 1908. | This week. | Since Sept. 1 1907. | 1908. | 1907. |
| Galveston..... | 156,803 | 835,830 | 66,766 | 399,891 | 158,674 | 89,223 |
| Port Arthur..... | 6,904 | 6,904 | — | — | — | — |
| Corp. Christi., &c. | 4,684 | 4,684 | 149 | 2,418 | — | — |
| New Orleans..... | 68,708 | 275,327 | 58,842 | 177,323 | 143,930 | 138,685 |
| Mobile..... | 15,734 | 84,311 | 14,761 | 60,625 | 51,567 | 49,170 |
| Pensacola..... | 8,000 | 17,388 | — | 10,269 | — | — |
| Jacksonville, &c. | 871 | 6,347 | 419 | 1,270 | — | — |
| Savannah..... | 80,691 | 524,817 | 91,378 | 495,914 | 150,441 | 143,083 |
| Brunswick..... | 11,874 | 51,201 | 4,618 | 49,421 | 7,038 | 17,502 |
| Charleston..... | 14,102 | 76,646 | 15,637 | 79,328 | 28,622 | 26,832 |
| Georgetown..... | 80 | 139 | — | — | — | — |
| Wilmington..... | 25,053 | 146,638 | 34,723 | 179,394 | 37,525 | 57,079 |
| Norfolk..... | 25,151 | 110,568 | 27,147 | 103,488 | 24,252 | 29,799 |
| N'port News, &c. | 114 | 1,814 | 169 | 1,235 | — | — |
| New York..... | — | — | — | — | 99,867 | 151,745 |
| Boston..... | 287 | 1,268 | 43 | 434 | 3,424 | 4,914 |
| Baltimore..... | 2,755 | 6,709 | 1,227 | 2,802 | 6,885 | 3,136 |
| Philadelphia..... | 100 | 379 | 107 | 616 | 3,352 | 7,347 |
| Total..... | 419,621 | 2,154,454 | 315,986 | 1,564,437 | 685,567 | 726,314 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1908. | 1907. | 1906. | 1905. | 1904. | 1903. |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston..... | 156,803 | 66,766 | 172,991 | 105,834 | 109,022 | 145,354 |
| Port Arthur, &c. | 11,598 | 149 | 5,386 | 9,996 | 1,217 | 3,327 |
| New Orleans..... | 68,708 | 58,842 | 91,708 | 97,607 | 100,231 | 92,771 |
| Mobile..... | 15,734 | 14,761 | 9,389 | 9,991 | 14,713 | 15,436 |
| Savannah..... | 80,691 | 91,378 | 88,363 | 58,057 | 91,005 | 64,174 |
| Brunswick..... | 9,482 | 4,618 | 9,641 | 4,822 | 2,569 | 7,368 |
| Charleston, &c. | 14,182 | 15,637 | 8,623 | 6,823 | 12,879 | 15,581 |
| Wilmington..... | 25,053 | 34,723 | 25,701 | 18,350 | 20,827 | 25,215 |
| Norfolk..... | 25,151 | 27,147 | 31,392 | 22,063 | 31,048 | 25,000 |
| N'port N., &c. | 114 | 169 | — | 169 | 279 | 162 |
| All others..... | 12,013 | 1,796 | 8,560 | 8,749 | 12,379 | 8,354 |
| Total this wk. | 419,621 | 315,986 | 454,749 | 292,460 | 396,318 | 398,952 |
| Since Sept. 1. | 2,154,454 | 1,564,437 | 2,158,482 | 2,227,763 | 2,647,209 | 1,070,581 |

The exports for the week ending this evening reach a total of 238,608 bales, of which 62,974 were to Great Britain, 47,689 to France and 127,945 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

| Exports from— | Week ending Oct. 23 1908. | | | From Sept. 1 1908 to Oct. 23 1908. | | |
|---------------------|---------------------------|---------|---------|------------------------------------|---------|---------|
| | Great Britain. | France. | Total. | Great Britain. | France. | Total. |
| Galveston..... | 44,873 | 36,714 | 81,587 | 254,158 | 127,592 | 381,750 |
| Port Arthur..... | — | — | — | — | — | — |
| Corp. Christi., &c. | — | — | — | — | — | — |
| New Orleans..... | 3,548 | 7,541 | 11,089 | 52,792 | 26,418 | 79,210 |
| Mobile..... | — | — | — | 8,287 | 7,932 | 16,219 |
| Pensacola..... | 800 | — | 800 | 2,628 | — | 2,628 |
| Jacksonville..... | — | — | — | — | — | — |
| Savannah..... | 3,334 | 32,401 | 35,735 | 31,385 | 35,674 | 67,059 |
| Brunswick..... | 6,304 | — | 6,304 | 12,346 | — | 12,346 |
| Charleston..... | 4,300 | — | 4,300 | 4,300 | — | 4,300 |
| Wilmington..... | — | 12,896 | 12,896 | 25,926 | — | 25,926 |
| Norfolk..... | — | — | — | 3,600 | — | 3,600 |
| N'port News..... | — | — | — | — | — | — |
| New York..... | 446 | — | 446 | 2,917 | 35,906 | 36,352 |
| Boston..... | 2,304 | — | 2,304 | 33,120 | — | 33,120 |
| Baltimore..... | — | 1,350 | 1,350 | 4,300 | 100 | 4,400 |
| Philadelphia..... | 399 | — | 399 | 849 | 5,088 | 5,487 |
| San Francisco..... | — | — | — | — | — | — |
| Seattle..... | — | — | — | — | — | — |
| Tacoma..... | — | — | — | — | — | — |
| Portland, Ore..... | — | — | — | — | — | — |
| Pennina..... | — | — | — | — | — | — |
| Detroit..... | — | — | — | — | — | — |
| Total..... | 62,974 | 47,689 | 110,663 | 474,43 | 203,293 | 677,726 |
| Total 1907..... | 52,160 | 27,033 | 79,193 | 431,940 | 122,796 | 554,736 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

| October 23 at— | On Shipboard, Not Cleared for— | | | | | Leaving Stock |
|----------------|--------------------------------|--------|---------|---------------|------------|---------------|
| | Great Britain | France | Germany | Other Foreign | Coast-wise | |
| New Orleans | 5,528 | 9,542 | 13,914 | 14,595 | — | 100,352 |
| Galveston | 40,296 | 14,036 | 41,663 | 16,401 | 2,700 | 115,096 |
| Savannah | — | — | 3,592 | 15,472 | 5,000 | 24,064 |
| Charleston | — | — | — | — | 8,000 | 20,622 |
| Mobile | 3,600 | 7,400 | 7,800 | — | — | 18,800 |
| Norfolk | — | — | — | — | 12,500 | 18,500 |
| New York | 1,000 | 900 | 2,000 | 3,500 | — | 7,400 |
| Other ports | 18,000 | — | 15,000 | 4,000 | — | 37,000 |
| Total 1908 | 74,422 | 31,879 | 83,969 | 55,968 | 28,200 | 272,436 |
| Total 1907 | 79,732 | 32,073 | 62,829 | 32,005 | 30,538 | 237,174 |
| Total 1906 | 117,013 | 65,165 | 89,292 | 51,135 | 39,925 | 362,550 |

Speculation in cotton for future delivery has been more active, at some advance in price. The rise was predicated largely on considerations affecting the legitimate trade. That is to say, it is traceable not only to more active and stronger spot markets at the South, at least so far as most grades are concerned, but also to large sales of print cloths at Fall River, something which is taken as the herald of better times in the cotton-manufacturing business of this country. Meantime, powerful speculative interests in and out of Wall Street have taken up bull speculation. Some of those who have been foremost in historic speculative campaigns in the past are now supposed to be buying cotton for a rise, if with more caution than they showed in the excitement of other years. Some large spot interests, too, have been buying December and January while selling March, May and July. Wall Street people have been buying January, March and May, and of late New Orleans shorts have covered here on quite a liberal scale. As to the Southern hedge selling which is a necessary part of the trading at this time of the year, it has had of late far less than the usual effect. Ordinarily it has a tendency to depress prices, because it is continuous and persistent, whereas speculative buying may be more or less spasmodic. But those who incline to the view that an advance in prices is in prospect maintain that not only is there a better demand for the actual cotton and for the manufactured product, but that the price of the raw material is so low that it discounts anything of a bearish nature in the general situation. The bearish factors are considered to be the large receipts, both at the ports and the interior towns, the rapidity with which visible supplies are increasing, the fact that the Lancashire strike has not yet been settled, the comparative quietness of trade in some branches of the cotton goods business, the favorable weather at the South, and the lack of any broad, general outside speculation in cotton. Moreover, the speculation being, after all, so comparatively narrow and professional, fluctuations are somewhat erratic, moderate advances being succeeded by reactions of the same scope, and on the whole, whatever strength may be claimed for the general situation, the net advance for the week is comparatively small. To-day prices, after advancing for a time, receded under heavy realizing, coincident with a big movement into sight, while the Census Bureau's report of the ginning on Monday is expected to be bearish. Spot cotton here has been quiet. Middling uplands closed at 9.40c., an advance for the week of 10 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | |
|------------------|------------|---------------------------|-------------|---------------------------|----------|
| Fair | c. 1.75 on | Middling | c. 1.00 off | Basin Good mid. ting'd c. | Even |
| Strict mid. fair | 1.50 on | Strict low mid. | 0.30 off | Strict mid. ting'd c. | 0.20 off |
| Middling fair | 1.25 on | Low midling | 1.00 off | Middling ting'd c. | 0.30 off |
| Strict good mid. | 0.75 on | Strict good mid. | 1.02 off | Strict low mid. ting'd c. | 1.00 off |
| Good midling | 0.50 on | Good ordinary | 2.50 off | Low mid. ting'd c. | 2.25 off |
| Strict midling | 0.25 on | Strict g'd mid. ting'd c. | 0.35 on | Middling stained | 1.00 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Oct. 17 to Oct. 23— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|------|------|-------|------|--------|------|
| Middling uplands | 9.30 | 9.20 | 9.25 | 9.30 | 9.10 | 9.10 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 23 for each of the past 32 years have been as follows:

| | | | | |
|---------|-------------|--------------|--------------|-------|
| 1908 c. | 9.0/1900 c. | 9.44/1892 c. | 8.38/1884 c. | 9.88 |
| 1907 | 11.50/1899 | 7.31/1891 | 8.44/1883 | 10.56 |
| 1906 | 11.15/1898 | 5.44/1890 | 10.25/1882 | 10.88 |
| 1905 | 10.50/1897 | 6.12/1889 | 10.50/1881 | 11.50 |
| 1904 | 9.95/1896 | 8.00/1888 | 9.75/1880 | 11.19 |
| 1903 | 10.10/1895 | 8.62/1887 | 9.62/1879 | 11.38 |
| 1902 | 8.70/1894 | 5.94/1886 | 9.25/1878 | 9.75 |
| 1901 | 8.58/1893 | 8.38/1885 | 9.81/1877 | 11.38 |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|-----------|---------------------|------------------------|-----------------------------|-----------|----------|-------|
| | | | Export | Con-sum'n | Contract | Total |
| Saturday | Quiet | Very steady | — | — | — | — |
| Monday | Quiet | Steady | 100 | 100 | 200 | 300 |
| Tuesday | Quiet 5 pts adv | Very steady | 300 | — | — | 300 |
| Wednesday | Quiet 5 pts adv | Steady | — | — | — | — |
| Thursday | Quiet 10 pts adv | Very steady | 100 | 100 | 200 | 300 |
| Friday | Quiet | Easy | 150 | 700 | 850 | 1,000 |
| Total | — | — | 650 | 900 | 1,550 | 2,200 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Oct. 17 | Oct. 18 | Oct. 19 | Oct. 20 | Oct. 21 | Oct. 22 | Oct. 23 | Week |
|---------------|---------|---------|---------|---------|---------|---------|---------|------|
| Nov. Range | 9.01 | 9.11 | 9.06 | 9.03 | 9.00 | 9.11 | 9.00 | 9.12 |
| Nov. Closing | 9.00 | 9.10 | 9.02 | 9.03 | 9.00 | 9.11 | 9.00 | 9.12 |
| Dec. Range | 8.90 | 9.02 | 8.78 | 8.80 | 8.82 | 8.84 | 8.80 | 8.86 |
| Dec. Closing | 8.80 | 8.92 | 8.78 | 8.80 | 8.82 | 8.84 | 8.80 | 8.86 |
| Jan. Range | 8.81 | 8.87 | 8.67 | 8.74 | 8.70 | 8.81 | 8.67 | 8.74 |
| Jan. Closing | 8.81 | 8.87 | 8.67 | 8.74 | 8.70 | 8.81 | 8.67 | 8.74 |
| Feb. Range | 8.67 | 8.78 | 8.59 | 8.64 | 8.61 | 8.71 | 8.59 | 8.68 |
| Feb. Closing | 8.67 | 8.78 | 8.59 | 8.64 | 8.61 | 8.71 | 8.59 | 8.68 |
| Mar. Range | 8.70 | 8.72 | 8.58 | 8.60 | 8.64 | 8.66 | 8.67 | 8.72 |
| Mar. Closing | 8.70 | 8.72 | 8.58 | 8.60 | 8.64 | 8.66 | 8.67 | 8.72 |
| Apr. Range | 8.57 | 8.68 | 8.52 | 8.60 | 8.50 | 8.63 | 8.50 | 8.60 |
| Apr. Closing | 8.57 | 8.68 | 8.52 | 8.60 | 8.50 | 8.63 | 8.50 | 8.60 |
| May Range | 8.67 | 8.68 | 8.55 | 8.55 | 8.51 | 8.62 | 8.51 | 8.57 |
| May Closing | 8.67 | 8.68 | 8.55 | 8.55 | 8.51 | 8.62 | 8.51 | 8.57 |
| June Range | 8.44 | 8.55 | 8.30 | 8.46 | 8.37 | 8.46 | 8.37 | 8.46 |
| June Closing | 8.44 | 8.55 | 8.30 | 8.46 | 8.37 | 8.46 | 8.37 | 8.46 |
| July Range | 8.48 | 8.58 | 8.42 | 8.51 | 8.40 | 8.52 | 8.40 | 8.48 |
| July Closing | 8.48 | 8.58 | 8.42 | 8.51 | 8.40 | 8.52 | 8.40 | 8.48 |
| Aug. Range | 8.48 | 8.58 | 8.42 | 8.51 | 8.40 | 8.52 | 8.40 | 8.48 |
| Aug. Closing | 8.48 | 8.58 | 8.42 | 8.51 | 8.40 | 8.52 | 8.40 | 8.48 |
| Sept. Range | 8.48 | 8.58 | 8.42 | 8.51 | 8.40 | 8.52 | 8.40 | 8.48 |
| Sept. Closing | 8.48 | 8.58 | 8.42 | 8.51 | 8.40 | 8.52 | 8.40 | 8.48 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| October 23— | 1908. | 1907. | 1906. | 1905. |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool | 374,000 | 568,000 | 251,000 | 681,000 |
| Stock at London | 16,000 | 21,000 | 18,000 | 21,000 |
| Stock at Manchester | 22,000 | 87,000 | 21,000 | 33,000 |
| Total Great Britain stock | 412,000 | 676,000 | 289,000 | 735,000 |
| Stock at Hamburg | 20,000 | 18,000 | 22,000 | 17,000 |
| Stock at Bremen | 114,000 | 129,000 | 85,000 | 199,000 |
| Stock at Antwerp | 70,000 | 102,000 | 71,000 | 67,000 |
| Stock at Havre | 4,000 | 4,000 | 4,000 | 3,000 |
| Stock at Marseilles | 13,000 | 11,000 | 4,000 | 3,000 |
| Stock at Barcelona | 14,000 | 18,000 | 32,000 | 14,000 |
| Stock at Genoa | 10,000 | 34,000 | 1,000 | 2,000 |
| Stock at Trieste | 10,000 | 34,000 | 1,000 | 2,000 |
| Total Continental stocks | 248,000 | 316,000 | 218,000 | 306,000 |
| Total European stocks | 660,000 | 992,000 | 507,000 | 1,041,000 |
| India cotton afloat for Europe | 41,000 | 73,000 | 49,000 | 68,000 |
| American cotton afloat for Europe | 748,000 | 414,765 | 186,170 | 599,000 |
| Egypt, Brazil, &c. afloat for Europe | 27,000 | 54,000 | 63,000 | 50,000 |
| Stock in Alexandria, Egypt | 102,000 | 104,000 | 106,000 | 86,000 |
| Stock in Bombay, India | 178,000 | 327,000 | 390,000 | 378,000 |
| Stock in U. S. ports | 685,567 | 726,314 | 861,761 | 948,237 |
| Stock in U. S. interior towns | 580,536 | 362,728 | 340,277 | 454,802 |
| U. S. exports to-day | 45,117 | 30,320 | 34,471 | 63,146 |
| Total visible supply | 3,032,245 | 3,034,127 | 3,016,679 | 3,064,175 |

Of the above, totals of American and other descriptions are as follows:

| | 1908. | 1907. | 1906. | 1905. |
|----------------------------|---------|---------|---------|---------|
| Liverpool stocks | 266,000 | 473,000 | 184,000 | 562,000 |
| Manchester stock | 17,000 | 29,000 | 17,000 | 30,000 |
| Continental stocks | 184,000 | 322,000 | 161,000 | 279,000 |
| American afloat for Europe | 748,000 | 414,765 | 186,170 | 599,000 |
| U. S. port stocks | 685,567 | 726,314 | 861,761 | 948,237 |
| U. S. interior stocks | 580,536 | 362,728 | 340,277 | 454,802 |
| U. S. exports to-day | 45,117 | 30,320 | 34,471 | 63,146 |

Total American 2,494,245 2,257,127 2,264,679 2,042,175

| | 1908. | 1907. | 1906. | 1905. |
|----------------------------|---------|---------|---------|---------|
| East India, Brazil, &c. | 108,000 | 96,000 | 87,000 | 81,000 |
| Liverpool stock | 16,000 | 21,000 | 18,000 | 21,000 |
| Manchester stock | 5,000 | 8,000 | 4,000 | 3,000 |
| Continental stock | 61,000 | 94,000 | 57,000 | 35,000 |
| India afloat for Europe | 41,000 | 73,000 | 49,000 | 68,000 |
| Egypt, Brazil, &c. afloat | 27,000 | 54,000 | 63,000 | 50,000 |
| Stock in Alexandria, Egypt | 102,000 | 104,000 | 106,000 | 86,000 |
| Stock in Bombay, India | 178,000 | 327,000 | 390,000 | 378,000 |

Total East India, &c. 338,000 777,060 752,000 722,000

Total American 2,494,245 2,257,127 2,264,679 2,042,175

| | 1908. | 1907. | 1906. | 1905. |
|--------------------------------|-----------|-----------|-----------|-----------|
| Total visible supply | 3,032,245 | 3,034,127 | 3,016,679 | 3,064,175 |
| Middling Upland, Liverpool | 5.04d. | 6.19d. | 6.12d. | 5.71d. |
| Middling Upland, New York | 9.40c. | 10.95c. | 10.65c. | 10.65c. |
| Egypt, Good Brown, Liverpool | 8 1/2d. | 10 1/2d. | 10 1/2d. | 8 7/8d. |
| Peruvian Rough Good, Liverpool | 8 1/2d. | 12.00d. | 8.50d. | 8.00d. |
| Branch, Fine, Liverpool | 4 1/2d. | 5 1/2d. | 5 1/2d. | 5 1/2d. |
| Tinnevely, Good, Liverpool | 4 1/2d. | 5 1/2d. | 5 1/2d. | 5 1/2d. |

Continental imports for the past week have been 127,000 bales.

The above figures for 1908 show an increase over last week of 314,953 bales, a loss of 1,872 bales from 1907, a gain of 20,566 bales over 1906, and a loss of 626,930 bales from 1905.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to October 23 1908. | | | Movement to October 25 1907. | | |
|-----------------|------------------------------|----------------|------------------|------------------------------|----------------|------------------|
| | Receipts. | | Stocks, Oct. 23. | Receipts. | | Stocks, Oct. 25. |
| | Week. | Since Sept. 1. | | Week. | Since Sept. 1. | |
| Edna | 1,266 | 12,636 | 1,035 | 1,350 | 13,550 | 1,187 |
| Montgomery | 10,392 | 70,822 | 31,110 | 6,075 | 60,750 | 12,425 |
| Helena | 7,485 | 44,550 | 6,118 | 5,225 | 52,225 | 10,000 |
| Little Rock | 6,412 | 27,651 | 8,663 | 8,911 | 8,911 | 8,911 |
| Arkansas | 13,721 | 85,321 | 17,170 | 10,544 | 10,544 | 10,544 |
| Georgia | 15,285 | 95,285 | 15,285 | 15,285 | 15,285 | 15,285 |
| Atlanta | 6,000 | 35,600 | 5,000 | 2,750 | 2,750 | 2,750 |
| Augusta | 9,187 | 32,445 | 8,137 | 4,017 | 4,017 | 4,017 |
| Columbus | 25,375 | 131,010 | 18,612 | 14,329 | 14,329 | 14,329 |
| Galveston | 3,470 | 35,095 | 2,900 | 3,470 | 3,470 | 3,470 |
| Birmingham | 3,338 | 17,835 | 1,188 | 3,338 | 3,338 | 3,338 |
| Kentucky | 611 | 1,857 | 541 | 707 | 707 | 707 |
| Louisville | 4,406 | 20,235 | 8,029 | 17,904 | 17,904 | 17,904 |
| Shreveport | 3,509 | 10,996 | 1,500 | 3,509 | 3,509 | 3,509 |
| Columbus | 5,200 | 25,275 | 2,500 | 5,200 | 5,200 | 5,200 |
| Greenwood | 4,628 | 23,163 | 3,113 | 4,628 | 4,628 | 4,628 |
| Meridian | 3,444 | 18,496 | 2,773 | 3,444 | 3,444 | 3,444 |
| Natchez | 4,000 | 12,899 | 1,729 | 4,000 | 4,000 | 4,000 |
| St. Louis | 22,714 | 57,637 | 17,640 | 22,714 | 22,714 | 22,714 |
| St. Paul | 358 | 2,829 | 565 | 358 | 358 | 358 |
| North Carolina | 9,029 | 24,464 | 8,159 | 9,029 | 9,029 | 9,029 |
| Greenwood | 1,253 | 5,835 | 708 | 1,253 | 1,253 | 1,253 |
| South Carolina | 44 | 17,520 | 27,400 | 44 | 44 | 44 |
| Tennessee | 249 | 1,320 | 876 | 249 | 249 | 249 |
| Nashville | 265 | 2,418 | 350 | 265 | 265 | 265 |
| Brenham | 2,900 | 6,000 | 1,400 | 2,900 | 2,900 | 2,900 |
| Clarksville | 7,500 | 42,425 | 6,300 | 7,500 | 7,500 | 7,500 |
| Dallas | 128,968 | 700,897 | 11,400 | 128,968 | 128,968 | 128,968 |
| Houston | 5,600 | 15,600 | 1,300 | 5,600 | 5,600 | 5,600 |
| Paris | 361,783 | 1,694,406 | 264,908 | 361,783 | 361,783 | 361,783 |
| Total, 33 towns | | | 550,556 | | | 550,556 |

The above totals show that the interior stocks have increased during the week 96,830 bales and are to-night 187,828 bales more than at the same time last year. The receipt at all the towns have been 132,774 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| October 23— | 1908— | | 1907— | |
|--------------------------------|--------|----------------|--------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis | 17,927 | 80,260 | 10,935 | 27,244 |
| Via Cairo | 16,810 | 39,033 | 4,721 | 12,624 |
| Via Rock Island | 50 | 775 | 239 | 495 |
| Via Louisville | 3,318 | 11,241 | 1,928 | 7,954 |
| Via Cincinnati | 1,954 | 5,915 | 1,193 | 3,394 |
| Via Virginia points | 10,491 | 2,610 | 2,610 | 5,768 |
| Via other routes, &c. | 2,841 | 10,910 | 3,697 | 11,016 |
| Total gross overland | 46,746 | 129,625 | 25,347 | 68,495 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c. | 3,142 | 8,410 | 1,377 | 3,852 |
| Between interior towns | 217 | 3,150 | 261 | 958 |
| Inland, &c., from South | 597 | 5,688 | 1,694 | 12,586 |
| Total to be deducted | 3,956 | 17,248 | 3,332 | 17,396 |
| Leaving total net overland a | 42,790 | 112,377 | 22,015 | 51,099 |

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 42,790 bales, against 22,015 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 61,278 bales.

| In Sight and Spinners' | 1908— | | 1907— | |
|------------------------------------|---------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Oct. 23. | 419,623 | 2,154,454 | 315,986 | 1,564,437 |
| Net overland to Oct. 23. | 42,790 | 112,377 | 22,015 | 51,099 |
| South consumption to Oct. 23. | 43,000 | 306,000 | 40,000 | 385,000 |
| Total marketed | 505,413 | 2,572,831 | 387,001 | 2,000,536 |
| Interior stocks in excess | 66,830 | 435,361 | 69,798 | 282,145 |
| Came into sight during week | 602,241 | | 456,799 | |
| Total in sight Oct. 23. | | 3,008,192 | | 2,282,681 |
| North'n spin's takings to Oct. 23. | 107,540 | 382,065 | 46,325 | 215,180 |

Movement into sight in previous years:

| Week | Bales. | Since Sept. 1— | Bales. |
|---------------|---------|----------------|-----------|
| 1906—Oct. 26. | 576,453 | 1906—Oct. 26. | 2,857,835 |
| 1905—Oct. 27. | 411,734 | 1905—Oct. 27. | 2,998,451 |
| 1904—Oct. 28. | 535,261 | 1904—Oct. 28. | 3,493,507 |
| 1903—Oct. 30. | 521,947 | 1903—Oct. 30. | 2,644,353 |
| 1902—Oct. 31. | 448,591 | 1902—Oct. 31. | 3,217,573 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending— October 23. | Closing Quotations for Middling Cotton on— | | | | |
|-----------------------------|--|---------|----------|----------|------------|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'day. |
| Galveston | 9 3-16 | 9 | 9 15-16 | 9 | 9 15-16 |
| New Orleans | 8 15-16 | 8 15-16 | 8 15-16 | 8 15-16 | 8 15-16 |
| Mobile | 8 15-16 | 8 15-16 | 8 15-16 | 8 15-16 | 8 15-16 |
| Savannah | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 |
| Charleston | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 |
| Wilmington | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 | 8 13-16 |
| Norfolk | 9 1-16 | 9 1-16 | 9 1-16 | 9 1-16 | 9 1-16 |
| Boston | 9 30 | 9 30 | 9 20 | 9 25 | 9 30 |
| Baltimore | 9 1-16 | 9 1-16 | 9 1-16 | 9 1-16 | 9 1-16 |
| Philadelphia | 9 1-16 | 9 1-16 | 9 1-16 | 9 1-16 | 9 1-16 |
| Augusta | 9 1-16 | 9 1-16 | 9 1-16 | 9 1-16 | 9 1-16 |
| Memphis | 9 1-16 | 9 1-16 | 9 1-16 | 9 1-16 | 9 1-16 |
| Houston | 9 1-16 | 9 1-16 | 9 1-16 | 9 1-16 | 9 1-16 |
| Little Rock | 8 15-16 | 8 15-16 | 8 15-16 | 8 15-16 | 8 15-16 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, Oct. 17. | Monday, Oct. 19. | Tuesday, Oct. 20. | Wed'day, Oct. 21. | Thurs'day, Oct. 22. | Friday, Oct. 23. |
|-----------|----------------------|---------------------|----------------------|----------------------|------------------------|---------------------|
| October— | | | | | | |
| Range | 8.92-96 | 8.78-85 | 8.80-86 | 8.82-87 | 8.90-91 | 8.90-99 |
| Closing | 8.90-93 | 8.82 | 8.84-88 | 8.83-86 | 8.89-90 | 8.89 |
| November— | | | | | | |
| Range | 8.76-78 | 8.66-69 | 8.69-72 | 8.70-75 | 8.79-82 | 8.72-76 |
| Closing | 8.63-72 | 8.50-60 | 8.52-60 | 8.57-66 | 8.64-73 | 8.66-78 |
| December— | | | | | | |
| Range | 8.66-67 | 8.56-57 | 8.58-59 | 8.62-63 | 8.69-70 | 8.66-67 |
| Closing | 8.54-64 | 8.44-53 | 8.45-53 | 8.51-59 | 8.58-68 | 8.61-75 |
| January— | | | | | | |
| Range | 8.50-60 | 8.40-50 | 8.51-52 | 8.55-56 | 8.65-66 | 8.62-63 |
| Closing | 8.57-59 | 8.47-50 | 8.50-53 | 8.54-57 | 8.64-67 | 8.60-62 |
| February— | | | | | | |
| Range | 8.52-61 | 8.43-51 | 8.45-53 | 8.52-58 | 8.58-67 | 8.60-73 |
| Closing | 8.58-59 | 8.48-49 | 8.51-52 | 8.55-56 | 8.65-66 | 8.61-62 |
| April— | | | | | | |
| Range | 8.63-66 | 8.44-54 | 8.45-53 | 8.51-57 | 8.60-66 | 8.62-72 |
| Closing | 8.59-60 | 8.50 | 8.51-53 | 8.54-55 | 8.65-65 | 8.62-63 |
| June— | | | | | | |
| Range | 8.61-67 | 8.41-51 | 8.42-52 | 8.51-57 | 8.60-66 | 8.62-72 |
| Closing | 8.61-67 | 8.41-51 | 8.42-52 | 8.51-57 | 8.60-66 | 8.62-72 |
| July— | | | | | | |
| Range | 8.61-67 | 8.41-51 | 8.42-52 | 8.51-57 | 8.60-66 | 8.62-72 |
| Closing | 8.61-67 | 8.41-51 | 8.42-52 | 8.51-57 | 8.60-66 | 8.62-72 |
| Options | Steady. | Easy. | Quiet. | Steady. | V'y st'y | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has been satisfactory over much of the area during the week. Rain has been quite general in Texas, with the precipitation rather heavy at a few points, and at the close of the week wet weather was reported in some North Atlantic sections. Over the remainder of the belt, however, dry weather has been quite the rule. Conditions have, consequently, on the whole favored the rapid gathering and marketing of the crop. From Mobile we are advised that picking is nearing completion in some sections, and Montgomery reports a tendency of farmers to hold for higher prices.

Galveston, Texas.—There has been rain on two days of the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 70, ranging from 60 to 80.

Abilene, Texas.—Rain has fallen heavily on four days of the week, the rainfall being five inches and forty-eight hundredths. The thermometer has ranged from 38 to 88, averaging 63.

Brenham, Texas.—It has rained to the extent of two inches and sixty-four hundredths on five days of the week. Average thermometer 69, highest 88, lowest 50.

Corpus Christi, Texas.—Rain has fallen on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 69, the highest being 82 and the lowest 56.

Cuero, Texas.—There has been rain on one day of the past week, the rainfall reaching forty-two hundredths of an inch. Thermometer has averaged 72, ranging from 52 to 92.

Dallas, Texas.—We have had rain on two days during the week, the rainfall reaching two inches and forty-three hundredths. The thermometer has ranged from 43 to 92, averaging 68.

Fort Worth, Texas.—It has rained to the extent of four inches and thirty-four hundredths on four days of the week. Average thermometer 65, highest 88, lowest 42.

Henrietta, Texas.—There has been rain on two days the past week, the rainfall being seven hundredths of an inch. The thermometer has averaged 72, the highest being 95 and the lowest 49.

Huntsville, Texas.—It has rained heavily on two days the past week, the rainfall being two inches and thirty-five hundredths. The thermometer has averaged 66, ranging from 48 to 83.

Kerrville, Texas.—There has been rain on two days of the past week and the rainfall has been one inch and fifteen hundredths. Thermometer has ranged from 41 to 92, averaging 67.

Lampasas, Texas.—There has been rain on four days during the week, the precipitation being two inches and five hundredths. Average thermometer 69, highest 92 and lowest 45.

Longview, Texas.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Luling, Texas.—The week's rainfall has reached thirty-nine hundredths of an inch, on three days. The thermometer has averaged 60, ranging from 49 to 90.

Nacogdoches, Texas.—Rain has fallen on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 55 to 85, averaging 70.

Palestine, Texas.—There has been light rain on five days during the week, the precipitation being one inch and thirteen hundredths. Average thermometer 65, highest 84 and lowest 46.

Paris, Texas.—It has rained on two days during the week, to the extent of one inch and thirty-one hundredths. The thermometer has averaged 66, the highest being 88 and the lowest 44.

San Antonio, Texas.—There has been rain on one day of the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 69, ranging from 48 to 90.

Weatherford, Texas.—There has been rain on four days of the past week, and the rainfall has been two inches and forty-four hundredths. Thermometer has ranged from 41 to 87, averaging 64.

Taylor, Texas.—It has rained on three days of the week, the precipitation being eighty-eight hundredths of an inch. Average thermometer 68, highest 90 and lowest 46.

Memphis, Tennessee.—Weather and labor conditions all that could be desired. The gathering and marketing of the crop are progressing actively. We have had no rain since September 28th. The thermometer has averaged 71.1, the highest being 85.8 and the lowest 57.8.

Nashville, Tennessee.—There has been only a trace of rain the past week. The thermometer has ranged from 52 to 84, averaging 68.

Charlotte, North Carolina.—There has been rain on one day of the past week, the precipitation reaching one inch and nineteen hundredths. The thermometer has averaged 62, ranging from 46 to 82.

Raleigh, North Carolina.—We have had rain on one day of the past week, the rainfall being fifty-four hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 64.

Alexandria, Louisiana.—There has been rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 69, the highest being 85 and the lowest 53.

Shreveport, Louisiana.—There has been a trace of rain on three days during the week. The thermometer has ranged from 56 to 83, averaging 69.

New Orleans, Louisiana.—There has been rain on one day the past week to the extent of seventeen hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 61.

Columbus, Mississippi.—It has been dry all the week. Average thermometer 65, highest 89 and lowest 40.

Meridian, Mississippi.—There has been no rain the past week. The thermometer has ranged from 49 to 85, averaging 67.

Vicksburg, Mississippi.—We have had only a trace of rain the past week. Average thermometer 71, highest 85, lowest 54.

Eldorado, Arkansas.—There has been rain on two days of the week, the precipitation being twenty-six hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 56.

Helena, Arkansas.—Picking is progressing finely and cotton is coming in rapidly. Dry weather has prevailed since the 28th of September. The thermometer has ranged from 49 to 83, averaging 66.4.

Little Rock, Arkansas.—We have had only a trace of rain the past week. Average thermometer 68, highest 82 and lowest 55.

Mobile, Alabama.—Weather clear in the interior during the week. Cotton picking has progressed very well and is nearing completion in some sections. No rain here. Average thermometer 70, highest 86, lowest 54.

Montgomery, Alabama.—Farmers are beginning to hold cotton at home, being unwilling to sell at present prices. The crop in this vicinity is shorter than expected, but demand is light. There has been no rain during the week, except a light sprinkle to-day. The thermometer has averaged 60, the highest being 84 and the lowest 46.

Selma, Alabama.—There has been no rain during the week. The thermometer has ranged from 47 to 81, averaging 64.

Ardmore, Oklahoma.—It has rained on one day of the week, the precipitation being one inch and ninety hundredths. Average thermometer 63, highest 88, lowest 38.

Madison, Florida.—It has rained on one day during the week, the precipitation being inappreciable. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Tallahassee, Florida.—We have had no rain during the week. The thermometer has ranged from 49 to 84, averaging 67.

Atlanta, Georgia.—We have had rain on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 67, highest 82, lowest 52.

Augusta, Georgia.—We have had rain on one day during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 66, the highest being 85 and the lowest 47.

Savannah, Georgia.—We have had no rain the past week. Average thermometer 66, highest 82, lowest 54.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has averaged 66, ranging from 49 to 83.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1908. | | 1907. | |
|-------------------------------------|-----------|-----------|-----------|-----------|
| | Week. | Season. | Week. | Season. |
| Visible supply Oct. 16..... | 2,722,292 | 1,714,982 | 2,806,584 | 2,291,844 |
| Visible supply Sept. 1..... | 602,241 | 3,008,192 | 486,700 | 2,282,681 |
| American sight to Oct. 23..... | 7,000 | 43,000 | 12,000 | 61,000 |
| Bombay receipts to Oct. 22..... | 3,000 | 50,000 | 10,000 | 38,000 |
| Other India ship'ts to Oct. 22..... | 32,000 | 83,000 | 51,000 | 176,000 |
| Alexandria receipts to Oct. 21..... | 7,000 | 37,000 | 8,000 | 53,000 |
| Other supply to Oct. 21 *..... | | | | |
| Total supply..... | 3,373,533 | 4,936,174 | 3,344,383 | 4,902,523 |
| Deduct— | | | | |
| Visible supply Oct. 23..... | 3,032,245 | 3,032,245 | 3,034,127 | 3,034,127 |
| Total takings to Oct. 23..... | 341,288 | 1,903,929 | 310,256 | 1,868,398 |
| Of which American..... | 285,288 | 1,490,929 | 222,256 | 1,361,398 |
| Of which other..... | 56,000 | 413,000 | 88,000 | 507,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

| October 22 Receipts at— | 1908. | | 1907. | | 1906. | |
|----------------------------|-------|----------------|--------|----------------|--------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay..... | 7,000 | 43,000 | 12,000 | 61,000 | 14,000 | 50,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1908..... | --- | 2,000 | 2,000 | --- | 43,000 | 43,000 |
| 1907..... | --- | --- | --- | --- | 72,000 | 72,000 |
| 1906..... | 1,000 | 19,000 | 20,000 | 2,000 | 82,000 | 84,000 |
| Calcutta— | | | | | | |
| 1908..... | --- | 1,000 | 1,000 | --- | 6,000 | 7,000 |
| 1907..... | --- | --- | --- | --- | 5,000 | 6,000 |
| 1906..... | --- | 1,000 | 1,000 | --- | 4,000 | 4,000 |
| Madras— | | | | | | |
| 1908..... | --- | --- | --- | --- | 5,000 | 6,000 |
| 1907..... | --- | 4,000 | 5,000 | --- | 7,000 | 8,000 |
| 1906..... | 1,000 | 1,000 | 1,000 | --- | 4,000 | 4,000 |
| All others— | | | | | | |
| 1908..... | --- | 2,000 | 2,000 | --- | 35,000 | 37,000 |
| 1907..... | --- | 5,000 | 5,000 | --- | 21,000 | 24,000 |
| 1906..... | --- | 2,000 | 2,000 | --- | 25,000 | 26,000 |
| Total all— | | | | | | |
| 1908..... | --- | 3,000 | 3,000 | --- | 89,000 | 93,000 |
| 1907..... | --- | 11,000 | 12,000 | --- | 105,000 | 110,000 |
| 1906..... | 1,000 | 23,000 | 24,000 | 3,000 | 115,000 | 118,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, October 21. | 1908. | 1907. | 1906. |
|-----------------------------------|---------------------|-----------|-----------|
| | Receipts (cantars)— | | |
| This week..... | 240,000 | 380,000 | 350,000 |
| Since Sept. 1..... | 624,150 | 1,319,606 | 1,243,243 |

| Export (bales)— | This week. | | Since Sept. 1. | | This week. | | Since Sept. 1. | |
|--------------------|------------|----------------|----------------|----------------|------------|----------------|----------------|----------------|
| | Ths. week. | Since Sept. 1. | Ths. week. | Since Sept. 1. | Ths. week. | Since Sept. 1. | Ths. week. | Since Sept. 1. |
| To Liverpool..... | 2,500 | 9,749 | 8,750 | 33,127 | 9,000 | 38,675 | | |
| To Manchester..... | --- | 6,081 | 6,750 | 24,986 | 7,750 | 21,877 | | |
| To Continent..... | 4,500 | 26,987 | 7,750 | 32,370 | 7,000 | 33,538 | | |
| To America..... | 800 | 2,798 | 800 | 2,916 | 750 | 2,390 | | |
| Total exports..... | 7,800 | 45,615 | 24,050 | 93,599 | 24,500 | 96,880 | | |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1908. | | | | | | 1907. | | | | | |
|---------|----------------|----|-------|--------------------------------------|--------|-----------|----------------|----|----------|--------------------------------------|--------|----|
| | 32s Cop Twist. | | | 8½ lbs. Shirtings, common to finest. | | | 32s Cop Twist. | | | 8½ lbs. Shirtings, common to finest. | | |
| | d. | s. | d. | d. | s. | d. | d. | s. | d. | d. | s. | d. |
| Sep. 11 | 7 15-16 | @ | 9 | 4 | 10 | @ 8 | 5 | 47 | 10 7 | @ | 12 1 | 6 |
| 18 | 8 | @ | 9 | 4 | 10 1/2 | @ 8 1 1/2 | 5 | 54 | 10 1/2 | @ | 12 1/2 | 6 |
| 25 | 8 1/2 | @ | 9 1/2 | 5 | 1 | @ 8 1/2 | 5 | 53 | 10 11-16 | @ | 12 1/2 | 6 |
| Oct. 2 | 8 1/2 | @ | 9 1/2 | 5 | 1 1/2 | @ 8 1/2 | 5 | 51 | 10 1/2 | @ | 11 1/2 | 6 |
| 9 | 8 11-16 | @ | 9 1/2 | 5 | 1 1/2 | @ 8 1/2 | 5 | 49 | 10 9-16 | @ | 11 1/2 | 6 |
| 16 | 8 11-16 | @ | 9 1/2 | 5 | 1 1/2 | @ 8 1/2 | 5 | 49 | 10 9-16 | @ | 11 1/2 | 6 |
| 23 | 8 1/2 | @ | 9 1/2 | 5 | 1 | @ 8 | 5 | 50 | 10 7-16 | @ | 11 1/2 | 6 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 238,608 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | Total bales. |
|---------------|--|--------------|
| NEW YORK | To London—Oct. 17—Minnehaha, 446 | 446 |
| | To Bremen—Oct. 21—Friedrich, 300 | 300 |
| | To Antwerp—Oct. 16—Zeeland, 1,650 | 1,650 |
| | To Bombay—Oct. 20—Oceania, 50 | 50 |
| | To Naples—Oct. 21—Carpathia, 200; San Giovanni, 200 | 400 |
| | To Flumina—Oct. 21—Carpathia, 71 | 71 |
| GALVESTON | To Liverpool—Oct. 16—Dictator, 6,663 | 6,663 |
| | To Barcelona—Oct. 17—Everside, 9,711; Magician, 12,937 | 22,648 |
| | To Bremen—Oct. 17—Hannover, 9,786 | 9,786 |
| | To Hamburg—Oct. 20—Golden Cross, 200; Gordon, 1,851 | 2,051 |
| | To Antwerp—Oct. 20—Penrit Castle, 3,606 | 3,606 |
| | To Barcelona—Oct. 17—Auguste, 3,461 | 3,461 |
| | To Genoa—Oct. 20—Dora Baltea, 8,849 | 8,849 |
| PORT ARTHUR | To Bremen—Oct. 22—Holmeside, 6,904 | 6,904 |
| NEW ORLEANS | To Liverpool—Oct. 21—Tampican, 3,548 | 3,548 |
| | To Havre—Oct. 20—Bordeaux, 7,641 | 7,641 |
| | To Bremen—Oct. 21—Michigan, 6,702 | 6,702 |
| | To Antwerp—Oct. 21—Michigan, 2,030 | 2,030 |
| | To Hamburg—Oct. 2—Virginia, 300 | 300 |
| | To Rotterdam—Oct. 23—Stagpool, 25 | 25 |
| | To Oporto—Oct. 16—Pio IX, 1,400 | 1,400 |
| | To Barcelona—Oct. 16—Pio IX, 5,200 | 5,200 |
| PENSACOLA | To Liverpool—Oct. 21—E. O. Saltmarsh, 800 | 800 |
| | To Bremen—Oct. 22—E. O. Saltmarsh, 7,200 | 7,200 |
| SAVANNAH | To Havre—Oct. 21—Imogen, 3,334 | 3,334 |
| | To Bremen—Oct. 17—Irmingard, 11,125 | 11,125 |
| | To Hamburg—Oct. 21—Den of Kelly, 2,072 | 2,072 |
| | To Barcelona—Oct. 21—Lodovica, 5,879 | 5,879 |
| | To Genoa—Oct. 21—Lodovica, 1,050 | 1,050 |
| | To Trieste—Oct. 21—Lodovica, 950 | 950 |
| | To Venice—Oct. 21—Lodovica, 250 | 250 |
| | To Flumina—Oct. 21—Lodovica, 500 | 500 |
| BRUNSWICK | To Liverpool—Oct. 17—Salfordia, 6,304 | 6,304 |
| CHARLESTON | To Liverpool—Oct. 21—Salfordia, 4,300 | 4,300 |
| | To Bremen—Oct. 17—Indian Monarch, 12,154 | 12,154 |
| WILMINGTON | To Bremen—Oct. 19—Candleshoe, 12,896 | 12,896 |
| BOSTON | To Liverpool—Oct. 16—Devonian, 1,304; Sachem, 170 | 1,474 |
| | To Genoa—Oct. 20—Saxonia, 830 | 830 |
| BALTIMORE | To Hamburg—Oct. 16—Badenia, 400 | 400 |
| | To Antwerp—Oct. 16—Belgian King, 450; Minnesota, 500 | 950 |
| PHILADELPHIA | To Manchester—Oct. 16—Manchester Corporation, 399 | 399 |
| | To Genoa—Oct. 19—Verona, 450 | 450 |
| SAN FRANCISCO | To Japan—Oct. 20—America Maru, 600 | 600 |
| Total | | 238,608 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great Britain. | French ports. | Germany. | Orth. Europe. | Mex. | Japan. | Total. |
|---------------|----------------|---------------|----------|---------------|--------|--------|---------|
| New York | 446 | | 300 | 1,650 | 50 | | 2,446 |
| Galveston | 44,873 | 36,714 | 18,029 | 3,606 | 13,727 | | 116,949 |
| Port Arthur | | | 6,904 | | | | 6,904 |
| New Orleans | 3,548 | 7,641 | 7,200 | 2,555 | 6,600 | | 27,544 |
| Pensacola | 800 | | 7,200 | | | | 8,000 |
| Savannah | | 3,334 | 20,322 | | 12,070 | | 35,726 |
| Brunswick | 6,304 | | | | | | 6,304 |
| Charleston | 4,300 | | 12,154 | | | | 16,454 |
| Wilmington | | | 12,896 | | | | 12,896 |
| Boston | 2,804 | | | | | | 2,804 |
| Baltimore | | | 400 | 950 | | | 1,350 |
| Philadelphia | 399 | | | 450 | | | 849 |
| San Francisco | | | | | 600 | | 600 |
| Total | 62,974 | 47,689 | 85,207 | 8,761 | 33,327 | 50 | 238,608 |

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|------|------|-------|------|--------|------|
| Liverpool—Oct. | 15 | 15 | 15 | 15 | 15 | 15 |
| Manchester—Nov. | 15 | 15 | 15 | 15 | 15 | 15 |
| Havre | 18 | 18 | 18 | 18 | 18 | 18 |
| Bremen—Oct. asked | 23 | 20 | 20 | 20 | 20 | 20 |
| Hamburg | 25 | 25 | 25 | 25 | 25 | 25 |
| Antwerp | 20 | 20 | 20 | 20 | 20 | 20 |
| Ghent, via Antwerp | 26 | 26 | 26 | 26 | 26 | 26 |
| Reval | 30 | 30 | 30 | 30 | 30 | 30 |
| Gothenburg | 30 | 30 | 30 | 30 | 30 | 30 |
| Barcelona direct Nov. | 25 | 25 | 25 | 25 | 25 | 25 |
| Genoa | 25 | 25 | 25 | 25 | 25 | 25 |
| Trieste | 33 | 33 | 33 | 33 | 33 | 33 |
| Japan | 45 | 45 | 45 | 45 | 45 | 45 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Oct. 2. | Oct. 9. | Oct. 16. | Oct. 23. |
|---------------------------|---------|---------|----------|----------|
| Sales of the week | 25,000 | 26,000 | 23,000 | 29,000 |
| Of which speculators took | 1,000 | 1,000 | 2,000 | 1,000 |
| Of which exporters took | 1,000 | 1,000 | 2,000 | 1,000 |
| Sales, American | 24,000 | 19,000 | 23,000 | 28,000 |
| Actual export | 19,000 | 2,000 | 2,000 | 8,000 |
| Forwarded | 38,000 | 40,000 | 41,000 | 40,000 |
| Total stock—Estimated | 269,000 | 274,000 | 220,000 | 374,000 |
| Of which American—Est. | 174,000 | 169,000 | 216,000 | 266,000 |
| Total imports of the week | 17,000 | 46,000 | 89,000 | 110,000 |
| Of which American | 14,000 | 29,000 | 84,000 | 100,000 |
| Amount afloat | 218,000 | 289,000 | 390,000 | 297,000 |
| Of which American | 195,000 | 265,000 | 284,000 | 243,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|-----------------------|--|---------------------------------|----------------------------------|--|-----------------------------------|-----------------------------|
| Market, 12:15 P. M. | Dull. | Easier. | Small inquiry. | Dull. | More demand. | Quiet. |
| Mid. Up's | 5.03 | 4.99 | 4.97 | 4.97 | 4.95 | 5.04 |
| Sales | 4,000 | 4,000 | 4,000 | 3,000 | 8,000 | 4,000 |
| Spec. & exp. | 200 | 400 | 400 | 200 | 300 | 200 |
| Futures Market opened | Irregular at 2 3/4 pts. advance. | Quiet at 2 points advance. | Quiet, unchanged at 1 pt. dec. | Quiet at 1/2 @ 1 1/4 pts. adv. | Steady at 1 1/4 @ 1 1/2 pts. adv. | Steady at 3 points advance. |
| Market, 4 P. M. | Barely sty. unchanged to 1 1/2 pts. adv. | Easy at 1 1/4 @ 1 1/2 pts. adv. | Quiet at 1 1/2 @ 2 1/4 pts. adv. | Barely sty. at 1 1/2 @ 2 1/4 pts. adv. | Steady at 3 @ 4 1/4 pts. adv. | Firm at 5 1/2 @ 7 pts. adv. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 77 means 4 77-100d.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Oct. 17 to Oct. 23. | 12 1/4 p.m. | 12 1/4 p.m. | 12 1/4 p.m. | 12 1/4 p.m. | 12 1/4 p.m. | 12 1/4 p.m. |
| October | 4 77 1/2 | 77 | 73 1/2 | 74 1/2 | 75 | 78 1/2 |
| Oct.-Nov. | 4 68 | 67 1/2 | 64 | 65 | 65 1/2 | 69 |
| Nov.-Dec. | 4 60 | 59 1/2 | 57 | 58 1/2 | 59 | 63 |
| Dec.-Jan. | 4 59 | 58 1/2 | 55 1/2 | 57 1/2 | 58 | 62 |
| Jan.-Feb. | 4 58 | 57 1/2 | 55 | 56 1/2 | 57 | 61 |
| Feb.-Mar. | 4 58 | 57 1/2 | 55 | 56 1/2 | 57 | 61 |
| Mar.-Apr. | 4 57 1/2 | 57 | 55 | 56 | 56 1/2 | 60 |
| Apr.-May | 4 57 | 56 1/2 | 54 1/2 | 56 | 56 1/2 | 59 |
| May-June | 4 56 1/2 | 56 1/2 | 54 | 56 | 56 1/2 | 58 |
| June-July | 4 56 1/2 | 56 1/2 | 54 | 56 | 56 1/2 | 58 |
| July-Aug. | 4 54 1/2 | 55 1/2 | 53 | 54 1/2 | 55 | 58 1/2 |
| Aug.-Sep. | | | | | | |

BREADSTUFFS.

Friday, Oct. 23 1908.

Prices for wheat flour have on the whole been steady during the week, but trade has been on such a small scale that quotations are largely nominal. Stocks here are gradually increasing, and buyers have continued to hold aloof in the belief that the accumulation of supplies must sooner or later cause a decline in prices. Export trade here has been at a standstill. At the large markets at the Northwest and the Southwest, however, large sales of flour have been made of late both for domestic and foreign account and the output of the mills has continued large, though somewhat smaller than recently. Corn meal and rye flour have been dull and easier.

Wheat has declined slightly, owing mainly to rains in the Southwest, practically breaking the drought west of the Mississippi. These rains threatened to cut the ground from under the bulls, who have enlarged for many weeks on the dry weather in Kansas and other important sections of the winter-wheat belt. Besides, there has been a big increase in world's stocks, amounting for the week to 7,564,000 bushels. In the previous week, it will be remembered, there was an increase of nearly 8,500,000 bushels. The increases for the corresponding weeks last year were very much smaller than this, amounting in fact to only 6,000,000 bushels, as against an increase for the same fortnight this year of close to 16,000,000 bushels. The Northwestern stocks have been rapidly increasing. These factors, together with the practical breaking of the drought in the section west of the Mississippi and a very noticeable falling off in the export demand, caused lower prices in the fore part of the week. Latterly, however, greater firmness has been manifest for several reasons, one of which is that the section east of the Mississippi still needs rain. Another is that Argentine weather news has been unfavorable, damage by frost being reported, something on which great stress has been laid by the bulls at Chicago, although it appears that any damage done has been greatly exaggerated, and that the Argentine crop is likely to be larger than that of last year by 10%. Still it has served its purpose in helping to rally prices, and furthermore the export business in the last few days has very noticeably increased. At the same time receipts have fallen off. After all, however, the most bracing feature of late was the increased export demand. In a single day these foreign transactions, mostly at the Northwest, have aggregated 800,000 bushels, a fact which has had more weight than the Western rains, favorable crop reports from various parts of Europe and advices from Russia that stocks are increasing at the ports. To-day prices opened firmer on reports of frost damage in Argentina and an active cash demand at the Northwest. Later there was a decline on disappointing cables, selling for a turn on the short side and scattered liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|---------|---------|---------|---------|---------|---------|
| No. 2 red winter | 107 1/4 | 107 1/4 | 106 1/4 | 108 1/4 | 108 1/4 | 108 1/4 |
| December delivery in elevator | 108 1/4 | 108 1/4 | 108 1/4 | 108 1/4 | 108 1/4 | 109 1/4 |
| May delivery in elevator | 109 1/4 | 109 1/4 | 109 1/4 | 110 1/4 | 110 1/4 | 109 1/4 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|---------|---------|--------|---------|--------|---------|
| December delivery in elevator | 99 1/4 | 98 3/4 | 98 1/2 | 99 1/4 | 99 1/4 | 99 |
| May delivery in elevator | 102 1/4 | 101 1/4 | 102 | 102 1/4 | 103 | 102 1/4 |
| July delivery in elevator | 97 | 96 1/2 | 97 | 97 1/2 | 97 1/2 | 97 1/4 |

Indian corn futures have declined, owing to an increased movement of new corn in the Southwest and the belief that the receipts at Chicago will show a large increase in the near future. The corn is grading exceptionally well. At the same time there has been only a small demand for old corn and cash prices have been heavy. The weather, in the main, has been favorable for curing and marketing the crop. Weakness in Liverpool has also had a depressing effect here. Cash interests at the West have sold freely at times and there has been considerable liquidation, partly on stop orders. The receipts have been small, but this fact has had no influence. To-day prices opened firm on prediction of unsettled weather, but they gave way later, owing to selling by cash interests, liquidation and dullness on the spot.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|--------|--------|--------|--------|--------|--------|
| Cash corn | 74 1/4 | 74 1/4 | 74 1/4 | 74 1/4 | 74 1/4 | 74 1/4 |
| December delivery in elevator | 74 1/4 | 74 1/4 | 74 1/4 | 74 1/4 | 74 1/4 | 74 1/4 |
| May delivery in elevator | 71 1/4 | 71 1/4 | 71 1/4 | 71 1/4 | 71 1/4 | 71 1/4 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------------|------|------|-------|------|--------|------|
| December delivery in elevator..... | 63½ | 63½ | 63½ | 63½ | 63½ | 63½ |
| May delivery in elevator..... | 63½ | 63½ | 62½ | 62½ | 62½ | 62½ |
| July delivery in elevator..... | 62½ | 62½ | 62½ | 62½ | 62 | 62 |

Oats for future delivery in the Western market have declined, owing to the depression in corn, selling by cash interests and liquidation by commission houses. There has been no aggressive selling for short account, however, as the receipts have been light, and it is generally believed that the yield was no larger than in the previous year. But the cash trade has been sluggish and apparently the liquidation in futures has not yet been completed. Some prominent interests have been buying the distant months of late, supposedly for long account. To-day prices were irregular, but in the main easier, owing to depression in other cereals, selling by cash interests and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| No. 2 mixed----- | 52 3/4-53 | 52 1/4-53 | 52-52 1/2 | 52-52 1/2 | 52-52 1/2 | 52-52 1/2 |
| White, clipped, 32 to 34 lbs. | 54-55 | 52-54 | 51 1/2-53 | 51 1/2-53 | 51 1/2-53 | 51 1/2-53 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------------|------|------|-------|------|--------|------|
| December delivery in elevator.... | 48 ½ | 48 | 47 ½ | 47 ¾ | 47 ½ | 47 ½ |
| May delivery in elevator..... | 50 ½ | 50 | 49 ½ | 49 ¾ | 49 ½ | 49 ½ |
| July delivery in elevator..... | 45 ½ | 45 ½ | 44 ½ | 44 ¾ | 45 | 44 ½ |

The following are closing quotations:

FLOUR

| | | | | | |
|---------------------|----------|--------|-----------------------|----------|------|
| Low grades..... | \$3 40 @ | \$3 90 | Kansas straights..... | \$4 75 @ | 5 00 |
| Second clears..... | 3 35 @ | 3 60 | Blended clears..... | 5 30 @ | 5 40 |
| Clears..... | 4 3 @ | 4 60 | Blended patents..... | 6 20 @ | 6 50 |
| Straights..... | 5 00 @ | 5 35 | Rye flour..... | 3 75 @ | 4 50 |
| Patent, spring..... | 5 25 @ | 5 75 | Buckwheat flour..... | 3 00 @ | 3 25 |
| Patent, winter..... | 4 8 @ | 5 10 | Graham flour..... | 3 90 @ | 4 00 |
| Kansas clears..... | 4 10 @ | 4 40 | Corn meal..... | 3 70 @ | 4 40 |

GRAIN.

| Wheat, per bush. — | c. | Corn (new), per bush. — | c. |
|---------------------------|-------------|-------------------------|------------|
| N. Duluth, No. 1. | 112½ | No. 2 mixed | 77½ |
| N. Duluth, No. 2. | 110½ | No. 2 yellow | Nominal. |
| Red winter, No. 2. | f.o.b. 108½ | No. 2 white | Nominal. |
| Hard | 108½ | | |
| Oats, per bush. — | | Rye, per bush. — | |
| Natural white. | 30 5/8 | No. 2 mixed | f.o.b. 74½ |
| No. 2 mixed | 52 5/8 | State and Jersey | Nominal. |
| Natural white clipped 51½ | 53 | Barley—Malting | 61 @ 55 |
| | | Feeding | 56 @ 57 |

For other tables usually given here, see page 1064

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 23 1908.

Conditions in the cotton goods division generally have continued to improve during the past week. The volume of business done for spot and near-by requirements has been well maintained, and in certain lines increased, while some large buyers, apparently convinced of the stability of prices, have been quietly contracting ahead; such orders, however, have not been large in the aggregate. There have been more reports of orders contingent upon the election, but leading sellers as a rule have sought to discourage business of this kind and have urged the placing of contracts now in view of possible advances in the near future. Price changes announced during the week were not uniformly to higher levels. American shirtings, for instance, were reduced $\frac{1}{2}\%$ per yard to $4\frac{1}{2}\%$, causing a similar revision in other prominent lines of this description, and considerable business is reported to have been done at the lower prices. The market for print cloths, on the other hand, displayed a firmer tendency in some directions, notably regulars, sales of which were made at Fall River at $3\frac{1}{2}\%$, an advance of $\frac{1}{2}\%$. Outside of increased inquiries for standard shirtings and moderate orders at the lower levels announced, export trade conditions have shown little change, buyers and sellers as a rule still being apart in their views as to prices. In silks the best lines for spring have shown some improvement and orders on staples and better grade fancies have been quite satisfactory. In men's wear woolen and worsteds repeat orders have occasionally been received, but the market generally continues quiet, mild weather having retarded duplicate business on heavyweight suitings for the 1908 season. In dress fabrics an increased demand for spot goods is noted.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 17 were 5,512 packages, valued at \$374,870, their destination being to the points specified in the tables below.

| | —1908— | | —1907— | |
|-------------------------|--------|---------------|--------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| New York to October 17— | | | | |
| Great Britain | 29 | 692 | 2 | 1,448 |
| Other Europe | 51 | 975 | 1,224 | 2,290 |
| China | 199 | 18,600 | --- | 18,629 |
| India | --- | 9,854 | --- | 6,963 |
| Arabia | 1,125 | 29,557 | --- | 25,810 |
| Africa | 460 | 8,266 | --- | 3,946 |
| West Indies | 1,382 | 21,691 | 567 | 18,947 |
| Mexico | 10 | 1,304 | 55 | 1,971 |
| Central America | 425 | 12,694 | 280 | 11,012 |
| South America | 595 | 35,365 | 370 | 37,649 |
| Other Countries | 1,236 | 17,462 | 208 | 21,746 |
| Total | 5,512 | 151,460 | 2,715 | 149,516 |

The value of these New York exports since Jan. 1 has been \$9,513,061 in 1908, against \$9,020,415 in 1907.

Larger inquiries have been received for heavy cotton goods and the market has displayed less irregularity than for some time past. Drills and sheetings for suiting purposes have been taken more freely by converters, and heavy brown domestics have been placed under order to a fair extent. The lower prices on colored cottons suitable for the shirting trades have resulted in a wider distribution of the best lines than expected. Low lines of bleached goods are somewhat firmer, reflecting the improved tone in gray goods and better demand. Printed shirtings have been ordered quite freely at the new prices, while certain lines of prints are meeting

a satisfactory sale for spring, new sideband effects especially being steadily called for. In linings most consumers, except jobbers, have been purchasing on a larger scale for current needs, and leading mills producing denims are reported well under order for the balance of this year. Well-known lines of standard dress ginghams are reported in a good position, while the low end has also shown some improvement. The movement of fancy cottons for spring has been somewhat restricted, as cutters-up and jobbers have made their selection, and are not disposed to increase their stocks. In the export division a sale of about 10,000 bales of heavy cotton goods for China from stock is reported; business with Far Eastern markets, however, has been rather quiet, offers, as a rule, still being below sellers' views; orders for South American account have been a little larger. The print cloth market has ruled firm and active, the purchase during the week by M. C. D. Borden of some 40,000 pieces of 28-inch 64x64s at 3½¢, having tended to create more confidence in values of standard fabrics and led to more general demand for both odd and lightweight constructions. Standard wide goods are still quoted at 4½¢., but regulars have advanced, as indicated, to 3½¢.

WOOLEN GOODS.—Men's wear woolens and worsteds for spring have shown moderate improvement in some lines as the necessities of clothing manufacturers become known; clothiers' road salesmen are now out with spring lines and the final result of their canvass is awaited with much interest by selling agents. Small repeat orders for staple heavy-weight overcoatings and suitings for the winter season have been received, but the market generally has continued quiet and more or less irregular. Such demand as has developed shows that the trend of fashion is toward subdued colors. Spot dress goods have been more active; orders, however, have run mostly to broadcloths, other lines being rather neglected, even where broadcloths have not been available for early shipment requested by buyers, and many mills are running overtime to meet demands for quick deliveries, especially of popular shades. But little attention has apparently been given by buyers to spring needs, and no improvement in this direction is expected until after the election.

FOREIGN DRY GOODS.—The call for imported silk piece goods for spring, especially fancies, has been large and in excess of last year at this time, while silk ribbons have continued to move in satisfactory volume. Imported lines of dress goods, notably worsteds, also show a substantial increase in demand. Men's wear lines, however, have been quiet. Ordering of linens, both for prompt and spring deliveries, shows no abatement. In burlaps trade has been rather slow; prices have ruled firm for lightweights, but 10½-ounce are still easy at 5¼c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 17 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

| IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1907. | | | | | | | | | | | |
|--|--------|-----------|--------------------|-------------|--------|------------------------------|---------|-------------|--------------------|-------------|------------|
| Week Ending Oct. 17 1906. | | | Since Jan. 1 1906. | | | Week Ending Oct. 19 1907. | | | Since Jan. 1 1907. | | |
| | Pkgs. | Value. | | Pkgs. | Value. | | Pkgs. | Value. | | Pkgs. | Value. |
| Manufactures of— | | | | | | | | | | | |
| Wool----- | 548 | 132,345 | 27,612 | 7,652,566 | 668 | 165,091 | 42,778 | 12,423,077 | 128,661 | 40,546,082 | 12,423,077 |
| Silk----- | 1,985 | 547,646 | 88,031 | 23,561,328 | 2,801 | 776,580 | 128,661 | 30,566,285 | 37,870 | 98,566,285 | 30,566,285 |
| Cotton----- | 1,991 | 807,711 | 90,889 | 34,780,949 | 1,431 | 415,468 | 73,778 | 27,870,949 | 17,968,000 | 17,968,000 | 27,870,949 |
| Flax----- | 1,232 | 256,864 | 48,574 | 9,726,911 | 2,143 | 422,610 | 74,166 | 17,968,000 | 12,423,077 | 12,423,077 | 17,968,000 |
| Miscellaneous | 2,427 | 199,707 | 128,592 | 9,562,691 | 2,061 | 219,210 | 146,779 | 12,423,077 | 12,423,077 | 12,423,077 | 146,779 |
| Total----- | 7,763 | 1,983,503 | 341,198 | 74,914,460 | 9,904 | 2,308,723 | 465,666 | 121,086,298 | 121,086,298 | 121,086,298 | 465,666 |
| Manufactures of— | | | | | | | | | | | |
| Wool----- | 357 | 119,772 | 12,539 | 3,770,226 | 379 | 316,176 | 14,237 | 4,519,106 | 9,572,960 | 9,572,960 | 316,176 |
| Cotton----- | 600 | 181,154 | 36,509 | 11,833,856 | 901 | 118,164 | 28,932 | 9,572,960 | 18,164 | 28,932 | 118,164 |
| Silk----- | 196 | 86,600 | 6,979 | 4,447,585 | 235 | 115,972 | 9,905 | 3,250,426 | 19,956 | 4,985,912 | 115,972 |
| Flax----- | 426 | 16,423 | 16,474 | 4,767,104 | 471 | 126,335 | 19,956 | 4,985,912 | 115,972 | 115,972 | 126,335 |
| Miscellaneous | 769 | 68,660 | 128,931 | 2,913,196 | 2,877 | 702,694 | 113,830 | 2,913,196 | 2,877 | 702,694 | 113,830 |
| Total withdrawals | 2,350 | 558,660 | 304,982 | 27,731,966 | 4,055 | 782,694 | 156,657 | 27,731,966 | 2,350 | 558,660 | 304,982 |
| Entered for consumption-- | 7,763 | 1,983,503 | 341,198 | 74,914,460 | 8,904 | 2,308,723 | 465,666 | 121,086,298 | 121,086,298 | 121,086,298 | 465,666 |
| Total marketed----- | 10,113 | 2,492,163 | 566,130 | 102,546,426 | 13,467 | 3,181,411 | 652,322 | 145,990,605 | 145,990,605 | 145,990,605 | 652,322 |
| IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | | | | |
| Manufactures of— | | | | | | | | | | | |
| Wool----- | 192 | 72,921 | 10,953 | 3,317,912 | 274 | 79,594 | 14,409 | 5,466,932 | 10,953 | 3,317,912 | 79,594 |
| Cotton----- | 693 | 184,419 | 34,876 | 11,949,197 | 1,127 | 381,282 | 31,860 | 10,971,616 | 34,876 | 11,949,197 | 381,282 |
| Silk----- | 165 | 91,016 | 6,287 | 4,047,746 | 205 | 90,600 | 22,113 | 5,851,167 | 6,287 | 4,047,746 | 91,016 |
| Flax----- | 398 | 90,005 | 16,423 | 3,995,636 | 462 | 127,940 | 22,113 | 5,851,167 | 16,423 | 3,995,636 | 127,940 |
| Miscellaneous | 659 | 49,933 | 138,998 | 2,756,461 | 1,608 | 79,341 | 19,831 | 3,924,625 | 138,998 | 2,756,461 | 79,341 |
| Total----- | 2,107 | 469,181 | 269,837 | 25,178,661 | 3,408 | 798,723 | 178,141 | 31,529,324 | 269,837 | 25,178,661 | 798,723 |
| Entered for consumption-- | 7,763 | 1,983,503 | 341,198 | 74,914,460 | 8,904 | 2,308,723 | 465,666 | 121,086,298 | 121,086,298 | 121,086,298 | 465,666 |
| Total imports----- | 9,870 | 2,432,697 | 556,732 | 100,073,121 | 12,512 | 3,187,480 | 643,606 | 153,214,622 | 153,214,622 | 153,214,622 | 643,606 |

STATE AND CITY DEPARTMENT.

News Items.

Louisiana.—Constitutional Amendments.—The Legislature during its 1908 session made provision for twelve amendments to the State Constitution to be submitted to the voters at the general election on Nov. 3. Seven of these amendments in no way concern this department, as they relate to the creation of a juvenile court; salary of State Auditor and Treasurer; manner of allotting cases filed in civil district courts; salary of Superintendent of Public Instruction; amount of pensions allowed confederates; appropriation to pay deficiency in expense of publishing Constitutional amendments in 1906 and also an appropriation for publishing the amendments to be voted on Nov. 3. Two very important proposals are the one authorizing the city of New Orleans to issue the \$2,000,000 5% tax-exempt Public Belt Railroad bonds (V. 87, p. 415) and the one authorizing \$3,500,000 5% Port of New Orleans bonds. Another amendment alters the provisions now set forth in an Act passed in 1906, which authorized New Orleans to issue the \$8,000,000 4% public improvement bonds mentioned in V. 83, p. 1306, so as to allow the purchaser of these bonds, when issued, a commission or deduction not to exceed 6%. This is done, owing to the increase in the rates of interest since the adoption of this Act in 1906. One other amendment, which is to Article 281 of the Constitution, prescribes the manner in which municipal corporations, parishes and drainage districts may issue bonds. Still another amendment provides for the exemption from taxation, under prescribed conditions, of loans made upon mortgages of real estate and the notes evidencing such loans and loans made by life insurance companies. This proposed amendment in full is given herewith:

In addition to the property now exempted from taxation by existing laws, there shall also be exempt from taxation loans made upon the security of mortgages granted upon real estate situated in this State, as well as the mortgages granted to secure the said loans, and the notes, bonds or other written instruments evidencing the said loans, whether in the hands of the mortgagee, or his or their transferees; and all loans made by life insurance companies to their policyholders, upon the sole security of policies held by the borrower in the company making the loans, as well as all notes or other written instruments evidencing such loans; provided, that in the case of loans upon policies of life insurance, as aforesaid, the rate of interest charged upon such loans does not exceed five per cent (5%) per annum discount.

Fixing the Situs for Taxation of Mortgages at the Domicile, of Holder.—The Legislature also passed an Act, which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. The Act in full is as follows:

Section 1. Be it enacted by the General Assembly of the State of Louisiana that mortgage notes and indebtedness and all evidence of indebtedness shall be taxable only at the situs and domicile of the holder or owner thereof.

Section 2. Be it enacted, &c., that all laws in conflict herewith be, and the same are hereby repealed.

Bond Calls and Redemptions.

Wheeling, W. Va.—Bond Call.—On Nov. 1 this city will redeem at the Bank of the Ohio Valley in Wheeling the following bonds of the loan of 1881: Nos. 277, 401, 397, 104, 666, 28, 353, 260, 451, 365, 80, 379, 419, 692, 662, 557 and 463 of \$100 denomination; Nos. 799, 828, 778 and 777 of \$500 denomination; and Nos. 840, 863, 845 and 869 of \$1,000 denomination.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—Bonds Not Sold.—No satisfactory bids were received on Oct. 7 for the \$10,000 5% 10-year refunding electric-light bonds described in V. 87, p. 889. The Mayor writes us, however, that he will dispose of these bonds "at private sale on or before Nov. 1."

Akron School District (P. O. Akron), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 29 by the Board of Education, J. F. Barnhart, Clerk, for \$20,000 bonds due Nov. 1 1922 and \$10,000 bonds due Nov. 1 1921. These securities carry 4% interest and are issued to complete the new Portage Path school building and to improve school property. Authority Sections 3991 and 3994, Revised Statutes. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annually at the office of the Treasurer of the Board of Education.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 m. Nov. 7 by A. M. Heston, City Comptroller, for \$160,000 4½% gold coupon public-school-building bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Hanover National Bank in New York City. Maturity \$30,000 yearly on July 1 from 1938 to 1941 inclusive and \$40,000 on July 1 1942. Bonds are exempt from taxation. Bid must be unconditional, made for "all or none," and be on a blank form furnished by A. M. Heston, City Comptroller. Certified check (or cash) for \$3,000, made payable to the City Comptroller, required. The Columbia Trust Co. of New York City will certify as to the genuineness of the bonds and the legality

of the same will be approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. Delivery of bonds on or about Nov. 15 1908. Successful bidder to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Banks School District No. 1466, Man.—Debtenture Offering.—Further details are at hand relative to the offering of the \$1,000 6% gold coupon school-house debentures mentioned in V. 87, p. 889. Proposals will be received until Nov. 1 by J. Farquhar, Secretary-Treasurer (P. O. Ochre River) Denomination \$100. Date Oct. 1 1908. Interest annually at the Bank of Ottawa in Dauphin. Maturity \$100 yearly on Oct. 1 from 1909 to 1918 inclusive.

Bay County (P. O. Bay City), Mich.—Bond Election.—An election will be held Nov. 3 to vote on a proposition to issue \$150,000 court-house-construction bonds.

Binghamton, N. Y.—Bond Sale.—An issue of \$20,000 4% sewer bonds was disposed of at par and accrued interest on Sept. 2 to the Binghamton Savings Bank of Binghamton. Denominations, 10 bonds of \$1,000 and two bonds of \$5,000. Date Aug. 1 1908. Interest semi-annual. Maturity part on Aug. 1 in each of the years 1924, 1925, 1926 and 1927.

Boone County (P. O. Lebanon), Ind.—Description of Bonds.—We are informed that the \$3,800 gravel-road bonds recently awarded to the Home National Bank of Thorntown at par (V. 87, p. 1040) carry interest at the rate of 4½% and are in denomination of \$190. Date Aug. 5 1908. Interest May 15 and Nov. 15. Maturity \$190 each six months from May 15 1909 to Nov. 15 1918 inclusive.

Brady, Tex.—Bond Offering.—Proposals will be received by A. R. Crawford, City Secretary, for the \$20,000 5% street-improvement bonds voted (V. 87, p. 763) at a recent election. Denomination \$500. Date Oct. 1 1908. Interest annual. Maturity Oct. 1 1948, subject to call after Oct 1 1918. Bonded debt, this issue.

Brawley School District, Imperial County, Cal.—Bond Offering.—Proposals will be received until 6 p. m. to-day (Oct. 24) by Paul Boman, County Treasurer, it is stated, for \$25,000 6% bonds. Denomination \$2,500. Date Sept. 14 1908. Interest semi-annual. Maturity \$2,500 yearly on Sept. 12 from 1913 to 1922 inclusive. Certified check for 5% of bonds is required.

Bristol County (P. O. Taunton), Mass.—Note Sale.—The \$100,000 4½% 2-year bridge notes described in V. 87, p. 1040, were bought by the Bristol County Savings Bank of Taunton on Oct. 20 at 101.925—a basis of about 3.50%. Following are the bids:

| | | | |
|---------------------------------------|---------|--------------------------------------|----------|
| Bristol County Sav. Bk., Taunton..... | 101.925 | Estabrook & Co., Boston..... | 101.039 |
| J. S. Bach & Co., New York..... | 101.43 | Perry, Coffin & Burr, Boston..... | 100.932 |
| New Bed. Inst. for Savings..... | 101.43 | N. W. Harris & Co., Boston..... | 100.77 |
| Blodgett, Merritt & Co., Bos..... | 101.18 | Loring, Tolman & Tupper, Boston..... | 100.4753 |
| Blake Bros. & Co., Boston..... | 101.05 | Merrill, Oldham & Co., Boston..... | 100.210 |

Brownsville Borough School District (P. O. Brownsville), Fayette County, Pa.—Bond Sale.—The Municipal & Corporation Securities Co. of Pittsburgh was the successful bidder on Oct. 15 for the \$35,000 4½% gold coupon building bonds described in V. 87, p. 889. Maturity \$10,000 on Oct. 1 in each of the years 1918, 1928 and 1938.

Buffalo, N. Y.—Bids.—The following bids were received on Sept. 25 for the three issues of 4% registered bonds awarded on that day, as stated in last week's issue, to O'Connor & Kahler of New York City:

| | \$500,000 Water Bonds. | \$173,168.53 Tax-loan Bonds. | \$79,362 Water-ref. Bonds. |
|---|------------------------------|------------------------------------|----------------------------------|
| O'Connor & Kahler, New York..... | 100.83 | 100.002 | 100.18 |
| J. S. Bach & Co., New York..... | 100.799 | ----- | ----- |
| N. W. Harris & Co., New York..... | 100.582 | ----- | ----- |
| J. C. Dann & Co., Buffalo..... | 100.482 | ----- | ----- |
| R. L. Day & Co., New York..... | 100.411 | ----- | ----- |
| Moffat & White and Blodgett, Merritt & Co., New York.. | 100.347 | ----- | ----- |
| A. B. Leach & Co. and Harvey Fisk & Sons..... | 100.279 | ----- | ----- |
| Commonwealth Trust Co., Buffalo.. | ----- | ----- | 100.00 |

Byesville, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 31 by Elmer E. Green, Village Clerk, for \$3,000 5% coupon street-improvement bonds. Authority Section 100, Municipal Code of 1902; also Section 2835, Revised Statutes. Denomination \$100. Date Nov. 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity \$100 yearly on Nov. 1 from 1913 to 1942 inclusive. Certified check for 10% of bonds bid for, payable to the Village Clerk, is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from time of award.

Canton School District (P. O. Canton), Ohio.—Bond Election.—The question of issuing \$22,500 bonds for alterations and fire escapes and \$37,500 for building additions to the school will be voted upon Nov. 3.

Carter County School District No. 9, Okla.—Bond Sale.—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded \$5,000 6% school bonds of this district. Denomination \$500. Date Oct. 16 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt this issue. Assessed valuation \$397,600.

Cass County (P. O. Fargo), N. D.—Bond Sale.—The five issues of 6% drainage bonds, aggregating \$54,950, described

in V. 87, p. 889, were awarded on Oct. 6 to the Northern Trust Co. of Fargo and Chas. Tillinghast of Berlin Heights, Ohio, at par.

Cecil County (P. O. Elkton), Md.—Bond Sale.—An issue of \$25,000 5% road-improvement bonds was disposed of on Oct. 16 to Hambleton & Co. of Baltimore at 104.68 and accrued interest—a basis of about 4.416%. Denomination \$500. Date July 1 1908. Maturity July 1 1918.

Cerro Gordo County (P. O. Mason City), Iowa.—Bond Sale.—An issue of \$16,000 4½% 5-20-year (optional) funding bonds has been sold to the First National Bank of Mason City at 101.025.

Chambers County (P. O. Wallisville), Tex.—Bond Election.—Nov. 14 has been chosen, according to reports, as the day upon which to submit to a vote of the people the question of issuing \$50,000 road bonds.

Charleston, Kanawha County, W. Va.—Bond Sale.—The \$300,000 6% 1-10-year (optional) coupon street-improvement assessment bonds described in V. 87, p. 828, were sold on Oct. 21 to the Mansfield Savings Bank of Mansfield at par.

Chatham, Ont.—Debenture Sale.—An issue of \$13,000 4½% debentures maturing part yearly for twenty years has been disposed of to the Dominion Securities Corporation, Ltd., of Toronto. Interest annual.

Chippewa County (P. O. Montevideo), Minn.—Bond Sale.—On Oct. 15 the Union Investment Co. of Minneapolis was awarded the \$21,000 Judicial Ditch No. 2 and the \$50,000 County Ditch No. 11 6-10-year (serial) 5% construction bonds at 100.718. Following are the bids:

| | | | |
|------------------------------|----------|-----------------------------|----------|
| Union Invest. Co., Minneap. | \$71,510 | A. B. Leach & Co., Chicago. | \$71,485 |
| Thos. J. Bolger & Co., Chic. | 71,505 | Kane & Co., Minneapolis. | 71,485 |
| U. M. Stoddard & Co., Minn. | 71,495 | Minneapolis Loan & Trust | |
| apols | 71,495 | Co., Minneapolis. | 71,415 |

The bonds are dated Dec. 1 1908 and described in V. 87, p. 961. The former issue matures \$7,000 on Dec. 1 in each of the years 1913, 1916 and 1918.

Clark County (P. O. Jeffersonville), Ind.—Bond Sale.—The Madison Safe Deposit & Trust Co. of Madison was recently awarded \$2,750 4½% gravel-road-construction bonds at par, less \$50. Denomination \$125. Interest May 15 and Nov. 15. Maturity one to ten years.

Clermont County (P. O. Batavia), Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 7 by Chas. L. Ireton, County Auditor, for \$6,000 4% coupon bridge bonds. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at the County Treasurer's office in Batavia. Maturity \$500 yearly on Jan. 1 from 1910 to 1921 inclusive. Certified check for \$500, payable to the County Treasurer, is required.

Cleveland-Corlett, Ohio.—Election on Annexation.—An ordinance passed Sept. 8 provides that at the general election next November the voters of Cleveland will decide the question of annexing the village of Corlett to that city.

Clifton, Greene County, Ohio.—Bond Election.—At the coming November election a proposition to issue \$12,000 bonds for constructing water mains and fire plugs will be submitted, it is said, to a vote of the people.

Colonie and Niskayuna (Towns) School District No. 3, Albany and Schenectady Counties, N. Y.—Bond Sale.—On Oct. 3 the \$8,000 5% coupon school bonds described in V. 87, p. 890, were awarded to John J. Hart of Albany for \$8,103.95—the price thus being 101.299. Maturity \$500 yearly on Jan. 1 from 1910 to 1925 inclusive.

Columbus, Ohio.—Bond Sale.—The twelve issues of improvement bonds described in V. 87, p. 1040, were disposed of on Oct. 20 as follows: \$175,000 water and \$50,000 (city's portion) 4s to the Provident Savings Bank & Trust Co., Weil, Roth & Co. and the German National Bank, all of Cincinnati, for their joint bid of \$180,460.75 and \$50,455 respectively; \$40,000 water and the \$25,000 25-year sewer 4½s to MacDonald, McCoy & Co. of Chicago for \$44,419 and \$27,281 respectively; and the following 4s to the New First National Bank of Columbus: \$33,000 Fulton Street for \$33,290; \$17,000 Davis Avenue for \$17,148; \$28,000 Moler Street for \$28,245; \$22,000 Clarendon Ave. for \$22,192; \$16,000 Clifton Avenue for \$16,141; \$12,000 Floral Avenue for \$12,105; \$25,000 Sandusky Street for \$25,220, and \$10,000 Desher Avenue for \$10,087.50. These are not new issues, but bonds held as investments by the sinking fund.

Concord, N. H.—Temporary Loan.—A loan of \$25,000 maturing Dec. 7 1908, has been negotiated with Wm. A. Read & Co. of Boston at 2½% discount.

Corpus Christi, Nueces County, Tex.—Bond Election.—An election will be held Oct. 27 to vote on the issuance of \$37,000 5% 10-40-year (optional) water-works-plant-construction bonds.

Covington, Ga.—Bonds Voted.—Bond Offering.—On Sept. 10 the voters decided in favor of the issuance of the \$38,000 water-works and \$22,000 sewerage-system 5% gold bonds mentioned in V. 87, p. 632. The vote was 162 to 2 on the former and 161 to 3 on the latter issue. Denomination \$1,000. Date Nov. 1 1908. Interest annually in New York City. Maturity Nov. 1 1938. Bonds are free from taxation. Proposals for these securities will be received until 3 p. m. Oct. 27. Certified check for 3% of bonds bid for, payable to W.

T. Milner, City Treasurer, is required. Official circular states that this city has never defaulted in the payment of principal or interest. Purchaser to furnish "bond forms."

Covington, Ky.—Bond Election.—At the coming November election a proposition to issue \$75,000 25-year bonds for the completion of the Sixth District school will be submitted, according to reports, to a vote of the people.

Davis School District (P. O. Davis), Murray County, Okla.—Purchasers of Bonds.—John Nuveen & Co. of Chicago were the purchasers of the \$18,000 5½% 20-year school-building bonds disposed of (V. 87, p. 962) on Sept. 25. The price paid was 101. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annual.

Delaware, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 31 by F. D. King, City Auditor, for \$6,000 5% coupon cement-sidewalk-construction-assessment bonds. Denomination \$600. Date not later than Dec. 1 1908. Interest semi-annually at the depository of the sinking fund in Delaware. Maturity \$1,200 yearly on Dec. 1 from 1909 to 1913 inclusive. Purchaser will be required to pay for the transcript of the proceedings at the legal rate, if the same is required. Official circular states there has never been any default in the payment of any obligation.

Denver, Lancaster County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Nov. 2 by J. B. Znally, President of Borough Council, for \$5,000 4% coupon water-plant-enlargement bonds. Denomination \$500. Date Nov. 1 1907. Interest semi-annually at the Borough Treasurer's office. Maturity Nov. 1 1937, subject to call after Nov. 1 1917. Bonds are free from taxation. Certified check for \$200, payable to the President of the Borough Council, is required. Bonded debt, including this issue, \$19,500. Assessed valuation \$315,000.

Douglas County (P. O. Omaha), Neb.—Bids.—Two bids were received on Oct. 15 for the \$1,000,000 4% coupon courthouse-construction bonds described in V. 87, p. 962. The offers, which were submitted by the State of Nebraska and MacDonald, McCoy & Co. of Chicago, were referred to a committee. Maturity on Oct. 1 as follows: \$50,000 yearly from 1918 to 1927 inclusive and \$500,000 in 1928.

Dunklin County (P. O. Kennett), Mo.—Bond Sale.—The \$59,350 93 District No. 12 and \$19,449 19 District No. 10 6% coupon drainage bonds offered without success Sept. 3 (V. 87, p. 695) have been taken by the contractor in payment for work performed.

East Lansing, Mich.—Bonds Voted.—Propositions to issue 4½% water and sewer bonds to the amount of \$10,000 carried at an election held Sept. 26. The vote was 89 to 5 on the former issue and 89 to 8 on the latter issue.

East Milwaukee, Wis.—Bond Sale.—Reports state that on Oct. 7 the \$1,378.41 6% 5-year street-paving bonds offered on that day were awarded to Frank H. Jackman for \$1,394.41—the price thus being 101.16. Interest semi-annual.

Edgeley, La Moure County, N. D.—Bond Sale.—On Oct. 12 \$7,000 6% 20-year coupon water-improvement and fire-department bonds offered on Oct. 6 were awarded to C. H. Coffin of Chicago at 101.014. The bids were as follows:

| | | | |
|-----------------------------|------------|----------------------|---------|
| C. H. Coffin, Chicago. | \$7,071.00 | A. Oll, Fargo. | par |
| Coffin & Crawford, Chicago. | 7,066.25 | S. A. Kean, Chicago. | \$6,854 |
| Kane & Co., Minn. | par | | |

Authority Section 2979, Revised Code of 1905. Denomination \$1,000. Date Aug. 6 1908. Interest annually in New York City.

Edmonton, Alberta.—Debenture Sale.—Coates & Son of London, Eng., were recently awarded \$135,000 5% street-railway debentures.

El Centro School District, Imperial County, Cal.—Bond Offering.—Reports state that proposals will be received until 6 p. m. to-day (Oct. 24) by Paul Boman, County Treasurer, for the \$25,000 6% school-building bonds voted on Sept. 7. Denomination \$1,000. Date Sept. 14 1908. Interest semi-annual. Maturity \$1,000 yearly on Sept. 12 from 1915 to 1939 inclusive. Certified check for 5% of bonds is required.

Elizabeth City Graded School District (P. O. Elizabeth City), N. C.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 6 by J. B. Leigh, President Board of Trustees, for the \$20,000 5% 10-30-year graded school bonds mentioned in V. 87, p. 1041. Denomination \$500. Interest April 1 and Oct. 1.

Ellinwood, Barton County, Kans.—Bond Sale.—An issue of \$40,000 5% 10-20-year (optional) water-works bonds has been disposed of at par to local investors. Denomination \$1,000. Interest semi-annual.

Erie School District (P. O. Erie), Pa.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 27 by the Finance Committee, Board of Education, at the office of W. J. Flynn, Secretary, for \$59,000 4% coupon school bonds. Authority Acts of the General Assembly approved April 20 1874 and April 13 1897. Denomination \$500. Date Dec. 1 1908. Interest semi-annually at the District Treasurer's office. Maturity \$5,000 yearly from 1921 to 1931 inclusive and \$4,000 in 1932. Bonds are free from all taxes. Certified check, certificate of deposit or cash for 1% of bonds bid for, is required. Official circular states that there has never been any default in the payment of principal or interest. Purchaser to pay accrued interest, if any.

Fort Erie, Ont.—Debentures Voted.—A vote of 66 "for" to 4 "against" the proposition to issue the \$10,000 5% public-school debentures mentioned in V. 87, p. 962, was the result of the election held Oct. 14. Maturity part yearly for twenty years. These debentures will be offered for sale "at an early date."

Gage School District (P. O. Gage), Okla.—Bond Sale.—According to reports, an issue of school bonds has been disposed of to Spitzer & Co. of Toledo.

Galveston, Tex.—Bond Sale.—The \$100,000 4½% 20-40-year (optional) grading, paving and drainage bonds offered on Sept. 30 and described in V. 87, p. 560, "are being taken at par by contractors in payment of work."

Garvin County School District No. 15, Okla.—Bond Sale.—An issue of \$1,000 6% school bonds has been sold. The securities were bought by the Oklahoma Bond & Trust Co. of Guthrie. They are in denomination of \$500 each and are dated Oct. 15 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity Jan. 1 1928. Total debt, this issue. Assessed valuation \$26,268.

Greenwood, Greenwood County, S. C.—Bond Sale.—Local papers state that \$50,000 general-improvement bonds have been disposed of.

Grosse Pointe Farms, Wayne County, Mich.—No Action Yet Taken.—A letter received on Sept. 28 from the Village Clerk stated that no action had yet been taken looking towards the issuing of the \$39,000 road-paving bonds mentioned in V. 87, p. 496.

Haddonfield, Camden County, N. J.—Bonds Not Awarded.—Owing to the fact that legal proceedings were commenced against this borough, the bids received on Oct. 6 for the \$100,000 4% water-loan bonds described in V. 87, p. 830, were not opened.

Halifax, N. S.—Debenture Sale.—J. C. Macintosh & Co. of Halifax have bought \$10,000 sidewalk debentures.

Hamilton, Ohio.—Bond Sale.—The following premiums were offered on Oct. 15 for the \$20,000 sewer, \$25,000 street and \$50,000 water 4% coupon bonds and the \$4,532 10 Block St. and \$4,195 90 North "E" St. 4½% assessment bonds described in V. 87, p. 963.

| | \$20,000 bonds. | \$25,000 bonds. | \$50,000 bonds. | \$4,532 10 bonds. | \$4,195 90 bonds. |
|---|--------------------|--------------------|--------------------|----------------------|----------------------|
| R. Kleybolte & Co., Cinc. | \$316 00 | \$395 00 | | | |
| MacDonald, McCoy & Co., Chicago | 302 00 | 373 00 | \$480 00 | | |
| A. Kleybolte & Co., Cinc. | 309 00 | 250 00 | 500 00 | \$113 30 | \$316 00 |
| Seasongood & Mayer, Cinc. | 256 25 | 320 25 | 765 25 | 39 90 | 37 10 |
| Davies-Bertram Co., Cinc. | 230 00 | 287 50 | 820 00 | 62 09 | 57 48 |
| Union Savings Bank & Trust Co., Cincinnati | 216 00 | 270 00 | 690 00 | | |
| C. E. Denison & Co., Cleve. | 207 25 | 257 75 | 567 75 | | |
| Field, Longstreth & Co., Cincinnati | 175 00 | 251 00 | 705 00 | 25 00 | 20 00 |
| Dayton Sav. & Tr. Co., Dayt. | 140 00 | | | | |
| Chas. C. Murray & Co., Cinc. | 82 80 | | 237 50 | | |
| Hayden, Miller & Co., Cleve. | 82 00 | 103 00 | 305 00 | | |
| W. R. Todd & Co., Cinc. | 75 00 | 109 00 | 375 00 | 39 00 | 75 00 |
| Well, Roth & Co., Cinc. | | 228 00 | 615 00 | 47 00 | 43 00 |

*Highest bidders.

Hancock, Mich.—Bond Sale.—This city sold \$6,966 92 6% 1-4-year (serial) sewer assessment bonds on Oct. 10. The securities were bought by the First National Bank and the Superior National Bank, both of Hancock. Denomination \$1,741 73. Date Nov. 1 1908. Interest Jan. and July.

Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. Oct. 26 by D. D. Hammelbough, Secretary of the School Board, for \$49,000 4% coupon school bonds. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual. Maturity on Oct. 1 as follows: \$4,000 in 1913, \$1,000 each year from 1914 to 1918 inclusive and \$2,000 each year from 1919 to 1938 inclusive. Bonds are tax-exempt. Certified check for 2% of bonds bid for, payable to the District Treasurer, is required. Bids to be made on printed forms furnished by the district. The bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City. Bonds will be ready for delivery on or about Nov. 16 1908. Purchaser to pay accrued interest.

Havre de Grace, Md.—Bond Sale.—An issue of \$5,000 5% 10-30-year (optional) street-improvement bonds was disposed of on Sept. 1 to the Order of the United American Mechanics. Denomination \$500. Date June 1 1908. Interest semi-annual.

Hawkesbury, Ont.—Debenture Sale.—The \$30,000 6% coupon refunding debentures offered on Sept. 8 (V. 87, p. 431) have been bought by the Dominion Securities Corporation, Ltd., of Toronto. Maturity part yearly for twenty years.

Hays County (P. O. San Marcos), Tex.—Bonds Registered.—An issue of \$38,000 5% 10-40-year (optional) court-house bonds was registered on Sept. 11 by the State Comptroller.

Herington, Dickinson County, Kans.—Bond Sale.—The \$30,000 5½% 25-year water and light-extension bonds voted on Sept. 24 (V. 87, p. 891) were awarded on Sept. 28 to R. W. Morrison & Co. of Kansas City "at a premium". Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

Jasper School District, Imperial County, Cal.—Bond Offering.—According to reports proposals will be received until 6 p. m. to-day (Oct. 24) by Paul Boman, County

Treasurer, for \$3,000 6% bonds. Denomination \$500. Date Sept. 14 1908. Interest annual. Maturity \$500 yearly on Sept. 12 from 1910 to 1915 inclusive. Certified check for 5% of bonds is required.

Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.—An issue of \$9,000 4½% 6-year free turnpike-construction bonds was awarded on Sept. 28 to the National Exchange Bank of Steubenville at par. Denomination \$500. Date Sept. 1 1908. Interest semi-annual.

Johnston County School District No. 4, Okla.—Bond Sale.—This district has awarded \$1,000 6% school-house bonds to the Oklahoma Bond & Trust Co. of Guthrie. Denomination \$500. Date Sept. 15 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt, this issue. Assessed valuation \$25,331.

Kemptville, Ont.—Debenture Offering.—Proposals will be received until 5 p. m. Oct. 31 by S. H. Guest, City Clerk, for \$6,000 5% coupon school debentures. Date Aug. 17 1908. Interest annually on Dec. 30 at the Bank of Ottawa in Kemptville. Maturity part yearly on Dec. 31 from 1909 to 1928 inclusive. Debentures are tax-exempt.

Lakeside, Cal.—Bond Sale.—According to reports, \$2,500 school bonds have been bought by D. Cordes at 101.21.

Lake View (P. O. Station, Chicago), Ill.—Bond Election Proposed.—A petition has been filed with the County Judge to have a proposition to issue \$250,000 park-improvement bonds submitted to a vote of the people at the election Nov. 3.

La Mesa School District, Cal.—Bond Sale.—Reports state that \$2,500 school bonds have been sold to the Bank of Commerce & Trust Co. of San Diego.

Lockport Township School District (P. O. Lockport), Will County, Ill.—Bond Sale.—On Oct. 19 the \$50,000 5% high-school-building bonds described in V. 87, p. 1042, were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 108.82. The bids were as follows:

| | | | |
|--|--------|---------------------------------|---------|
| Wm. R. Compton Bond & Mortgage Co., St. Louis | 108.82 | N. W. Halsey & Co., Chic. | 106.68 |
| A. B. Leach & Co., Chicago | 108.08 | H. T. Holtz & Co., Chicago | 106.68 |
| Devitt, Tremble & Co., Chic. | 103.12 | MacDonald, McCoy & Co., Chicago | 106.304 |
| Woodlin, McNear & Moore, Chicago | 107.50 | E. H. Rollins & Sons, Chic. | 106.18 |
| Trowbridge & Niver Co., Chic. | 107.26 | Harris Tr. & Sav. Bk., Chic. | 106.60 |
| | 101.10 | Farson, Son & Co., Chicago | 104.90 |
| | 106.80 | A. G. Edwards & Sons, St. L. | 104.75 |
| | | Mason, Lewis & Co., Chic. | 102.53 |

* These bids were based on 4½% bonds.

London, Ont.—Debenture Offering.—Proposals will be received until 4 p. m. Oct. 30 by James S. Bell, City Treasurer, and Ald. J. H. A. Beattie, Chairman No. 1 Committee, for the following 4½% 30-year debentures: \$49,500 for public schools, \$19,000 for the fire department and \$15,000 for water-works.

Long Prairie Levee District, Lafayette County, Ark.—Bond Sale.—The Thomas J. Bolger Co. of Chicago has bought \$100,000 6% 20-40-year (optional) coupon (with privilege of registration) bonds. Denomination \$1,000. Date June 1 1908. Interest payable in Chicago or New York City.

Lorain County Road District No. 1, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 6 by Frank R. Fauver, Secretary of Road Commissioners (P. O. Elyria) for \$50,000 4½% coupon road-improvement bonds. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the office of the County Treasurer. Maturity on March 1 as follows: \$10,000 in 1910, \$10,000 in 1911 and \$5,000 yearly from 1912 to 1917 inclusive. Bids to be made on blank forms furnished by the district. Purchaser to pay accrued interest. Certified check on a national bank for \$1,000, payable to the County Treasurer, is required.

McKinley School District No. 18 (P. O. McKinley), Minn.—Bond Offering.—Proposals will be received until 2 p. m. to-day (Oct. 24) by the Board of Directors for \$65,000 5½% coupon building bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity Jan. 1 1909 to Jan. 1 1919. Certified check for \$2,500, payable to A. J. Sullivan, Treasurer, is required. Total debt at present, \$10,000. Assessed valuation for 1907 \$5,951,902.

Manitoba, Province of.—Debenture Sale.—The \$400,000 40-year telephone and the \$40,000 30-year drainage 4% debentures, bids for which were rejected on Sept. 1 (V. 87, p. 697) have been sold.

Marion County (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 29 by the Turnpike Commissioners, in care of John H. Clark, Prosecuting Attorney, for \$5,700 5% coupon Hipsher Free Turnpike Road bonds. Authority Section 4808, Revised Statutes. Denominations \$215, \$230, \$240, \$260, \$280, \$290, \$300, \$320, \$340 and \$375. Date Oct. 1 1908. Interest semi-annually at the County Treasurer's office. Bonds mature as follows:

| | | |
|-----------------------|------------------------|-----------------------|
| \$215 00 Mch. 1 1909. | \$260 00 Sept. 1 1912. | \$320 00 Mch. 1 1916. |
| 215 00 S. p. 1 1909. | 280 00 Mch. 1 1913. | 320 00 Sept. 1 1917. |
| 230 00 Mch. 1 1910. | 280 00 Sept. 1 1913. | 340 00 Mch. 1 1917. |
| 230 00 Sept. 1 1910. | 290 00 Mch. 1 1914. | 340 00 Sept. 1 1917. |
| 240 00 Mch. 1 1911. | 290 00 Sept. 1 1914. | 375 00 Mch. 1 1918. |
| 240 00 Sept. 1 1911. | 300 00 Mch. 1 1915. | 375 00 Sept. 1 1918. |
| 260 00 Mch. 1 1912. | 300 00 Sept. 1 1915. | |

Certified check for \$100, drawn on some bank in Marion, and made payable to the Board of Road Commissioners, is required. Delivery on or before Nov. 1 1908. These bonds were offered but not sold on Sept. 19.

In addition to the above, proposals will also be received until 12 m. Oct. 31 by the Turnpike Commissioners, in care of John H. Clark, Prosecuting Attorney, for \$3,800 5% coupon Linnwood Free Turnpike road bonds. Authority Section 4808 Revised Statutes. Denominations: \$90, \$100, \$105, \$110, \$115, \$120, \$125, \$130, \$140, \$150, \$155, \$160, \$170 and \$180. Date Oct. 1 1908. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity as follows:

| | | | | | |
|---------|--------------|----------|--------------|----------|--------------|
| \$90 00 | March 1 1909 | \$120 00 | March 1 1914 | \$155 00 | March 1 1919 |
| 00 00 | Sept. 1 1909 | 120 00 | Sept. 1 1914 | 155 00 | Sept. 1 1919 |
| 100 00 | March 1 1910 | 125 00 | March 1 1915 | 160 00 | March 1 1920 |
| 100 10 | Sept. 1 1910 | 125 00 | Sept. 1 1915 | 160 00 | Sept. 1 1920 |
| 105 00 | March 1 1911 | 130 00 | March 1 1916 | 170 00 | March 1 1921 |
| 105 00 | Sept. 1 1911 | 130 00 | Sept. 1 1916 | 170 00 | Sept. 1 1921 |
| 110 00 | March 1 1912 | 140 00 | March 1 1917 | 180 00 | March 1 1922 |
| 110 00 | Sept. 1 1912 | 140 00 | Sept. 1 1917 | 180 00 | Sept. 1 1922 |
| 115 00 | March 1 1913 | 150 00 | March 1 1918 | 190 00 | March 1 1923 |
| 115 00 | Sept. 1 1913 | 150 00 | Sept. 1 1918 | 190 00 | Sept. 1 1923 |

Certified check on some bank in the city of Marion for \$100, made payable to the Board of Road Commissioners, is required. Delivery on or before Nov. 2 1908.

Maywood School District (P. O. Maywood), Cook County, Ill.—Bond Sale.—Mason, Lewis & Co. of Chicago purchased \$7,000 4½% bonds on Sept. 25 for \$7,176—the price thus being 102.514. Denomination \$1,000. Date Oct. 1 1908. Interest March and Sept. Maturity Sept. 1 1920.

Medicine Hat, Alberta.—Debentures Voted and Sold.—An election held Oct. 9 resulted in a vote of 97 to 36 in favor of a proposition to issue \$15,000 5% water-works debentures, maturing part yearly for twenty years. These debentures have been bought by the Dominion Securities Corporation, Limited, of Toronto.

Miami County (P. O. Troy), Ohio.—Bond Sale.—We see it stated that \$33,100 5% 2-year ditch-improvement bonds have been awarded to the Piqua National Bank of Piqua for \$33,350—the price thus being 100.755.

Milford, Mass.—Bond Sale.—On Oct. 20 the \$50,000 4% 1-25-year (serial) coupon sewer bonds described in V. 87, p. 1043, were awarded to E. M. Farnsworth & Co. of Boston at 103.63 and accrued interest—a basis of about 3.647%. The bids received were as follows:

| | | | |
|--------------------------|---------|------------------------|---------|
| E. M. Farnsworth & Co. | 103.63 | C. E. Denison & Co. | 103.11 |
| Jackson & Curtis | 103.62 | Crocker & Fisher | 103.077 |
| Parkinson & Burr | 103.56 | N. W. Harris & Co. | 102.789 |
| Blake Bros. & Co. | 103.40 | Chas. A. Peeling & Co. | 102.62 |
| Blodgett, Merritt & Co. | 103.28 | Perry, Coffin & Burr | 102.607 |
| R. L. Day & Co. | 103.190 | Milford Savs. Bank | 102.55 |
| Whitchee, Young & Conant | 103.17 | American Banking Co. | 102.19 |
| Estabrook & Co. | 103.157 | Merrill, Oldham & Co. | 101.539 |

With the exception of the Milford Savings Bank of Milford, all bidders are from Boston.

Minnesota (State of).—Warrant Sale.—It is reported that the State of Minnesota on Oct. 13 awarded \$1,000,000 4% warrants to the Capital National Bank of St. Paul. These warrants will be redeemed in the spring, when the large taxes begin to come in from the railroads.

Mobridge, Walworth County, S. D.—Bonds Not Sold.—No bids were received for \$5,000 5% bonds offered on Oct. 1.

Monrovia, Los Angeles County, Cal.—Bond Sale.—It is stated that \$10,000 water bonds have been sold to James H. Adams & Co. of Los Angeles at 102.57—a basis of about 4.65%.

Monte Vista School District, Los Angeles County, Cal.—Bond Offering.—It is reported that proposals will be received until 2 p. m. Oct. 26 by C. G. Keyes, County Clerk, for \$2,700 5% bonds. Denomination \$270. Date Oct. 26 1908. Interest annual. Maturity \$270 yearly on Oct. 26 from 1909 to 1918 inclusive. Certified check for 5% of bonds is required.

Montreal, Que.—Roman Catholic School District.—Description of Debentures.—The \$250,000 school building debentures awarded on Sept. 22 to R. W. Smith at 94.50 (V. 87, p. 831) carry semi-annual interest at the rate of 4% and mature July 2 1948. Denomination \$1,000. Date July 2 1908.

Morden, Man.—Debenture Sale.—Geo. A. Stimson & Co. of Toronto recently purchased \$10,000 5% 30-year electric-light debentures.

Mt. Vernon, Ohio.—Bond Sale.—An issue of \$2,100 bonds has been purchased by the Sinking Fund Trustees.

Newburg (P. O. Cleveland), Ohio.—Bond Sale.—Otis & Hough of Cleveland were the successful bidders on Oct. 5 for the \$4,600 4½% Shale Street sewer-improvement bonds described in V. 87, p. 892. The price paid was \$4,613 (100.28) and accrued interest. Bids at par were also received from the First National Bank and Hayden, Miller & Co., both of Cleveland. Maturity \$1,000 yearly on Oct. 1 from 1909 to 1912 inclusive and \$600 on Oct. 1 1913.

Newburg Heights, Ohio.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 12 by P. S. Ruggles, Village Clerk, 613 Garfield Building, Cleveland, for \$5,000 5% street-improvement bonds. Denomination \$1,000. Interest payable in Cleveland at the South Cleveland Banking Co. Maturity Nov. 1 1928. Bids must be made on blank form furnished by the clerk and accompanied by a certified check for 5% of bid.

Newburyport, Mass.—Bond Sale.—On Oct. 10 \$40,000 3½% refunding bonds were disposed of at par to the Sinking Fund Commissioners. Denomination \$4,000. Date Sept. 1 1908. Interest semi-annual. Maturity \$4,000 in each year.

New Rochelle, N. Y.—Certificate Offering.—Proposals will be received until 8 p. m. Nov. 4 by William G. Rainsford, City Clerk, for \$125,000 6% certificates of indebtedness. Authority, Chapter 128, Laws of 1899, and Acts amendatory thereof. Denomination \$5,000. Date Nov. 9 1908. Maturity July 9 1909. Certified check or cash for \$1,500, payable to the City Treasurer, is required. Delivery Nov. 11 1908.

New Westminster, B. C.—Debenture Offering.—Proposals will be received until 4 p. m. Oct. 27 by N. H. McQuarrie, City Treasurer, for the following 5% 50-year coupon debentures: \$37,000 for a public school, \$32,500 for water works, \$50,000 for street improvements, \$6,500 for fire and \$6,000 for a market house. Denomination \$1,000. Date July 1 1908. Interest semi-annually in New Westminster. Debentures are exempt from taxation. Purchaser to pay accrued interest.

New Wilmington, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 30 by William McElwee Jr., Secretary Borough Council, for \$8,000 5% coupon sewer bonds dated Oct. 1 1908. Interest semi-annual. Maturity \$500 yearly on Oct. 1 from 1916 to 1931 inclusive. Certified check for \$100, payable to the Secretary of the Borough Council is required. Bonds are free from State tax. Denomination \$500. Interest is payable at the New Wilmington Bank in New Wilmington.

North Toronto, Ont.—Debenture Sale.—On Oct. 15 four issues of 5% debentures, aggregating \$29,856 27, issued for sidewalks, drains and water mains, were sold to the Dominion Securities Corporation, Ltd., of Toronto at 102.269 and accrued interest. Following are the bids:

| | | | |
|------------------------------|----------|--------------------------|----------|
| Dom. Sec. Corp. Ltd., Tor. | \$30,534 | Wood, Gandy & Co., Tor. | \$30,036 |
| A. E. Ames & Co., Toronto | 30,236 | Wm. C. Brent, Toronto | 30,029 |
| Ontario Securities Co., Tor. | 30,177 | Geo. A. Stimson, Toronto | 29,862 |
| Osborne & Francis | 30,171 | A. Jarvis & Co., Toronto | 29,716 |

Maturity "10, 20 and 30 years."

Notre Dame De Grace, Que.—Debenture Offering.—Proposals will be received until 12 m. Nov. 2 by L. Descarries, Secretary-Treasurer, for \$50,000 4% debentures. Denomination \$1,000. Interest May 1 and Nov. 1. Maturity forty years.

Oakmont, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 29 by W. W. Kerr, Borough Clerk, for \$10,000 4½% street-improvement bonds. Denomination \$1,000. Date Nov. 1 1908. Bonds are free from State tax. Certified check for \$500, payable to the Borough of Oakmont, is required. Purchaser to pay accrued interest.

Oakwood, Ohio.—Bond Sale.—On Oct. 10 the \$2,500 5% coupon sewer bonds, a description of which was given in V. 87, p. 893, were awarded to the Dayton Savings & Trust Co. of Dayton at 101 and accrued interest. Bids were also submitted by Field, Longstreth & Co. of Cincinnati and the New First National Bank of Columbus. These offers, however, were received too late, owing to a mistake in the address. Maturity on Sept. 15 as follows: \$1,100 in 1913 and \$200 yearly from 1914 to 1920 inclusive.

Onondaga County (P. O. Syracuse), N. Y.—Bond Sale.—This county has sold \$120,000 4% registered women's dormitory bonds. Interest April and October at the Morton Trust Co. in New York City.

Orleans County (P. O. Albion), N. Y.—Bond Sale.—The \$31,703 44 5% registered good-road bonds mentioned in V. 87, p. 964, have been disposed of to W. N. Coler & Co. of New York City at 101.78.

Ossining Union Free School District No. 1 (P. O. Ossining), Westchester County, N. Y.—Bids.—Following is a list of the bids received for the \$12,000 5% 18-19-year (serial) coupon high-school-building-addition bonds sold on Oct. 15 to N. W. Halsey & Co. of New York City at 109.591 and accrued interest (V. 87, p. 1043):

| | | | |
|--------------------|-------------|-----------------------|-------------|
| N. W. Halsey & Co. | \$13,151 00 | Farnon, Son & Co. | \$12,760 00 |
| Adams & Co. | 13,087 00 | O'Connor & Kahler | 12,652 50 |
| Perris & White | 12,950 00 | W. N. Coler & Co. | 12,637 60 |
| N. W. Harris & Co. | 12,932 00 | W. J. Hayes & Sons | 12,541 00 |
| Kountze Bros. | 12,908 40 | Lawrence Barnum & Co. | 12,318 00 |
| Geo. M. Hahn | 12,848 03 | | |

and accrued interest.

With the exception of W. J. Hayes & Sons of Cleveland, all bidders were from New York City.

Oxford, Miss.—Bonds Voted.—A proposition to issue \$25,000 street-improvement bonds carried by a vote of 199 to 22 at an election held Oct. 8.

Palmetto, Manatee County, Fla.—Bonds Voted.—According to reports, a proposition to issue \$15,000 improvement bonds was favorably voted upon at a recent election.

Parry Sound, Ont.—Debenture Offering.—Proposals will be received until Nov. 3 by E. E. Armstrong, Town Clerk, for \$14,000 5% water and light debentures. Maturity twenty years.

Paterson, N. J.—Bond Sale.—On Oct. 22 the \$200,000 25-year coupon school bonds described in V. 87, p. 1043, were awarded to N. W. Halsey & Co. of New York City at 106.09 and accrued interest for 4½s—a basis of about 4.109%. The following bids for 4½s were also received:

| | | | |
|--------------------------------|-----------|-----------------------------|-----------|
| O'Connor & Kahler, N. Y. | \$212,120 | Farson, Son & Co., N. Y. | \$209,078 |
| Blodgett, Merritt & Co., N. Y. | 211,600 | H. L. Crawford & Co., N. Y. | 204,570 |
| N. W. Harris & Co., N. Y. | 210,558 | A. B. Leach & Co., N. Y. | 203,800 |
| Commercial Trust Co. | 210,202 | Kountze Bros., New York | 203,35 |
| R. M. Grant & Co., N. Y. | 209,566 | | |

Pawtucket, R. I.—Note Sale.—There are reports that \$250,000 notes were recently awarded to local investors at 3½% discount. The notes are dated Oct. 22 1908 and mature in six months.

Pease Township (P. O. Martin's Ferry), Ohio.—Bond Sale.—On Oct. 17 \$13,000 5% 7½-year road-improvement bonds were awarded, it is stated, to Seasongood & Mayer of Cincinnati at 105.78—a basis of about 4.10%.

Peel School District No. 1968, Sask.—Debtenture Sale.—Debtentures to the amount of \$1,500 carrying 8% interest, and maturing in ten years, have been awarded to the Ontario Securities Co. of Toronto.

Peoria, Ill.—Price Paid for Bonds.—We are advised that the price paid by N. W. Halsey & Co. for the \$50,000 4% coupon bridge bonds awarded them on Oct. 12 (V. 87, p. 1043) was 99.54 and not par, as at first reported. The other bids were as follows:

| | | |
|--------------------------------|---------------------------------|-------|
| W. R. Compton Bond & Mort. | Mason, Lewis & Co., Chicago. | 98.72 |
| St. Louis. | De Witt, Tremble & Co., Chicago | 98.50 |
| Harris Trust & Sav. Bank, Chic | Mercantile Trust Co., St. Louis | 98.45 |
| A. B. Leach & Co., Chicago. | | 99.04 |

Philadelphia, Pa.—Loan Offering.—Proposals will be received until 12 m. Nov. 18 by John E. Reyburn, Mayor, for the \$3,500,000 registered or coupon certificates for various municipal purposes mentioned in V. 87, p. 698. Denomination \$100 or multiples thereof. Interest (rate not to exceed 4%) Jan. 1 and July 1 at the office of the fiscal agency in Philadelphia. Maturity 30 years. Certificates are free from all taxes. Bid to be made on a blank form furnished by the Mayor and be accompanied by a certified check or a certificate of deposit for 5% of loan bid for, made payable to the said Mayor.

Pioneer School District No. 828, Alberta.—Debtenture Sale.—An issue of \$1,800 8% 10-year debtentures has been bought by the Ontario Securities Co. of Toronto.

Piqua School District (P. O. Piqua), Ohio.—Bonds to Be Offered Shortly.—We are advised that this district will probably be on the market within one or two months with \$11,000 or \$11,300 coupon school-building bonds at not exceeding 4% interest. Authority Section 3994, Chapter 8, Revised Statutes. Denomination \$500. Interest March and September at the Importers' & Traders' National Bank in New York City. Maturity part in each of the years 1910, 1911 and 1912. Bonds are exempt form all taxes.

Pleasant Ridge, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 18 by William C. Davies, Village Clerk, for the following bonds:

| | |
|--|--|
| \$1,100 00 5% bonds issued for the purpose of purchasing and laying water pipe. Denomination \$100. Maturity thirty years. | |
| 1,358 68 5% cement-walk-construction assessment bonds. Denomination \$250, except one bond of \$216 68. Maturity one bond yearly on Oct. 15 from 1909 to 1913 inclusive. | |

Date Oct. 15 1908. Interest annual. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Portland, Ore.—Bonds Awarded in Part.—Of an issue of \$257,886 6% 10-year improvement bonds offered on Oct. 12, \$230,250 was disposed of as follows:

| | |
|--|---------|
| Canadian Bank of Commerce (\$50,000 bonds) | 101.50 |
| Water Board (\$34,500 bonds) | 102.00 |
| (for \$10,000 bonds) | 103.00 |
| W. McRae (\$10,000 bonds) | 102.75 |
| (for \$10,000 bonds) | 102.60 |
| United States National Bank (\$25,000 bonds) | 101.60 |
| R. L. Durham, Grand Receiver of the A. O. U. W. (\$21,000 bonds) | 102.125 |
| B. Lea Barnes (\$20,000 bonds) | 101.775 |
| J. C. Alsworth (\$15,000 bonds) | 101.78 |
| G. F. S. Kameron (\$7,000 bonds) | 102.00 |
| Stenloff Bros. (\$6,000 bonds) | 102.25 |
| Catherine O'Farrell (\$4,000 bonds) | 102.00 |
| O. Larsen (\$4,000 bonds) | 102.00 |
| J. Holm (\$3,000 bonds) | 103.00 |
| A. O. Bj. land (\$3,000 bonds) | 102.00 |
| Gus. H. Gadke (\$2,000 bonds) | 102.00 |
| M. J. Courtney (\$2,000 bonds) | 102.00 |
| Kate Ward (\$2,000 bonds) | 102.00 |
| F. Rothchild (\$1,500 bonds) | 102.00 |
| Chas. F. Drake (\$250 bonds) | 102.50 |

The following bids were also received:

| | |
|---|---------|
| Morris Bros., Portland (for \$20,000 bonds) | 100.63 |
| (for \$6,000 bonds) | 101.083 |
| East Side Bank (for \$10,000 bonds) | 101 |
| L. Hirsch (for \$10,000 bonds) | 101.125 |
| J. D. Kelly (\$2,000 bonds) | 101.25 |

All bidders offered accrued interest in addition to their bids.

Putnam County (P. O. Greencastle), Ind.—Bond Sale.—An issue of \$2,200 4½% 10-year (average) coupon Jefferson Township gravel-road bonds proposals for which were advertised for until Sept. 26, have been taken at par by W. E. Pickens, contractor, in payment for work done Date Oct. 5 1908. Interest semi-annual.

Queen Anne's County (P. O. Centreville), Md.—Bond Sale.—The \$20,000 5% 1-10-year (serial) coupon jail-building bonds described in V. 87, p. 893, were bought on Oct. 6 by the Centreville National Bank of Centreville at 106 and accrued interest—a basis of about 3.783%.

Red Deer, Alberta.—Price Paid for Debtentures.—We are informed that Wm. C. Brent of Toronto paid par for the following 6% debtentures, which were awarded him on Sept. 19 (V. 87, p. 832): \$6,000 for a hospital grant, \$5,000 for a fire hall and \$2,300 to purchase land. The price paid for the \$4,500 6% water-works-extension debtentures recently sold to the Dominion Securities Corporation, Ltd., of Toronto (V. 87, p. 563) was par.

Purchasers of Debtentures.—The purchasers of the \$30,000 coupon sewer debtentures recently disposed of (V. 87, p. 634)

was the Dominion Securities Corporation, Ltd., of Toronto. The price paid was par for 6¼s.

Reno, Nev.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 26 by H. E. Christie, City Clerk, for \$35,000 6% gold coupon street and sewer-improvement bonds. Denomination \$1,000. Date Nov. 1 1908. Interest January and July at the City Treasurer's office. Maturity twenty years, subject to call after Jan. 1 1919. Bonds are exempt from taxation.

Rensselaer, Rensselaer County, N. Y.—Bond Sale.—On Oct. 19 the \$8,500 1-17-year (serial) fire-department-improvement and the \$6,000 1-12-year (serial) fire-house and site-purchase 4½% registered bonds described in V. 87, p. 1043, were awarded to W. N. Coler of New York City. The price paid for the former issue was 101.941—a basis of about 4.239%—while the latter issue brought 101.481—a basis of about 4.237%. The following bids were also received:

| | | |
|--------------------------------------|----------------|----------------|
| | \$8,500 bonds. | \$6,000 bonds. |
| Albany Exchange Savings Bank, Albany | \$8,519 87 | \$6,065 12 |
| Isaac W. Sherrill, Poughkeepsie | 8,575 65 | 6,053 40 |
| Geo. M. Hahn, New York | 8,541 65 | 6,029 40 |
| Prov. Sav. Bk. & Tr. Co., Cin. | 8,540 00 | 6,010 50 |
| Farson, Son & Co., New York | 8,525 19 | 6,015 64 |
| W. J. Hayes & Sons, Cleveland | 8,505 00 | 6,003 00 |
| Rensselaer County Bank, Rensselaer | 8,500 00 | 6,000 00 |

Rockford, Ill.—Bond Sale.—On Oct. 14 N. W. Halsey & Co., of Chicago purchased \$28,500 refunding and \$30,000 improvement 4% bonds at "approximately par." Bids were also received from the First National Bank and the Harris Trust & Savings Bank, both of Chicago, at 98.975 and 98.891 respectively. Denomination \$1,000. The refunding bonds are dated Dec. 15, 1908 and mature Dec. 15 1928, while the improvement bonds bear date of Nov. 1 1908 and mature from 1910 to 1912 inclusive. Interest is payable in May and November at Rockford.

Ruston, La.—Bonds Not Yet Sold.—Under date of Oct. 8 we are informed that no sale has yet been made of the \$32,500 5% coupon water and light bonds mentioned in V. 87, p. 563. The securities are dated July 1 1908 and mature in forty years.

St. Bernard (P. O. Cincinnati), Ohio.—Bond Sale.—The \$6,000 4½% 30-year coupon town-hall bonds described in V. 87, p. 965, were awarded on Oct. 16 to the Fifth-Third National Bank of Cincinnati at 109.783 and accrued interest—a basis of about 3.942%. Following are the bids:

| | | | |
|--------------------------------|------------|----------------------------|------------|
| Fifth-Third Nat. Bk., Cin. | \$6,587 00 | C. C. Murray & Co., Cin. | \$6,420 00 |
| Seasongood & Mayer, Cin. | 6,551 00 | S. Kuhn & Sons, Cincinnati | 6,408 00 |
| Cent. Tr. & S. Dep. Co., Cin. | 6,504 00 | A. Kleybolte & Co., Cin. | 6,385 20 |
| Prov. Sav. Bk. & Tr. Co., Cin. | 6,480 00 | Col. Bk. & Sav. Co., Cin. | 6,258 00 |
| Well, Roth & Co., Cin. | 6,480 00 | Duke M. Farson, Chicago | 6,125 00 |
| Field, Longstreth & Co., Cin. | 6,456 00 | W. R. Todd & Co., Cin. | 6,035 00 |
| R. Kleybolte Co., Inc., Cin. | 6,443 40 | Dayton Sav. & Tr. Co., Day | 6,006 00 |

St. Joseph, Mich.—Bond Sale.—On Oct. 21, Woodin, McNear & Moore of Chicago were awarded the \$30,000 20-year coupon bridge bonds described in V. 87, p. 1044 at par for 4¼s.

St. Joseph, Mo.—Bonds Not Yet Sold.—On Oct. 12 a letter was received from the City Comptroller stating that no disposal had yet been made of the \$400,000 4% 10-20-year (optional) coupon bonds offered but not sold (V. 87, p. 634) on August 29.

St. Louis, Mo.—Bond Election.—The Mayor on Oct. 3 signed the Old Fair Grounds Park Bond Issue bill, which provides for the submission to the voters on Nov. 3 of a proposition to issue \$700,000 bonds.

St. Paul, Minn.—Bond Sale.—On Oct. 21 the \$50,000 4% 30-year coupon (with privilege of registration) water-works bonds described in V. 87, p. 965, were awarded to Crocker & Fisher of Boston at 101.633.

The following bids were received:

| | | | |
|---------------------------------|-------------|------------------------------|-------------|
| Crocker & Fisher, Boston | \$50,816 50 | Merch. L. & Tr. Co., Chic. | \$50,285 00 |
| Lee, Higginson & Co., Ch. | 50,637 50 | Kountze Bros., N. Y. | 50,283 00 |
| Capital Bank, St. Paul | 50,627 50 | First N. Bk., Chicago | 50,253 75 |
| R. L. Day & Co., N. Y. | 50,595 50 | E. H. Rollins & Sons, Chic. | 50,155 00 |
| Blodgett, Merritt & Co., Bos. | 50,405 00 | Estabrook & Co., Boston | 50,160 00 |
| N. W. Halsey & Co., Chic. | 50,395 00 | MacDonald, McCoy & Co., | |
| Trowbridge & Niver Co., Chicago | 50,326 00 | A. B. Leach & Co., Chic. | 50,182 00 |
| C. E. Denison & Co., Cleve. | 50,306 25 | Harris Tr. & S. Bk., Chicago | 50,079 00 |
| Rhodes & Co., N. Y. | 50,301 50 | Perry, Coffin & Burr, Bos. | 50,065 00 |

St. Peter, Minn.—Bond Sale.—The State of Minnesota has purchased \$9,000 4% bonds at par. Denominations \$5,000 and \$4,000. Date Sept. 2 1908. Interest annual.

Sanford, Fla.—Bond Sale.—On Oct. 1 the Kleybolte Co., Inc., of Cincinnati was awarded the \$15,000 6% 6-year general-improvement bonds mentioned in V. 87, p. 698. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual.

Saskatchewan (Province of), Can.—Sales of Municipal Debtentures.—The following debtentures of Saskatchewan school districts were recently purchased by Nay & James of Regina:

| |
|--|
| Asquith School District—\$1,400 7½% 20-year building debtentures. |
| Buckeye School District—\$1,000 8% 10-year building debtentures. |
| Chester School District—\$3,000 7½% 10-year building debtentures. |
| Edenhill School District—\$1,700 8% 10-year building debtentures. |
| Footo School District—\$1,000 8% 10-year building debtentures. |
| Post School District—\$1,700 8% 10-year building debtentures. |
| Grana School District—\$800 8% 10-year building debtentures. |
| Hanna School District—\$900 7½% 10-year building debtentures. |
| Little Lake School District—\$1,800 7% 10-year building debtentures. |
| Nechile Hills School District—\$900 8% 10-year building debtentures. |
| Raymond School District—\$20,000 6% 30-year building debtentures. |
| Red School District—\$1,200 7½% 10-year building debtentures. |
| Tring School District—\$1,700 7½% 10-year building debtentures. |
| Warrington School District—\$1,800 7½% 10-year building debtentures. |
| Woodland School District—\$1,000 8% 10-year building debtentures. |

Sarnia, Ont.—Debtenture Sales.—This town has sold \$35,000 5% paving debentures, maturing part yearly from 1909 to 1928, to Wood Gundy & Co. of Toronto. These securities are in addition to the \$5,000 (not \$4,000 as at first reported) 5% 20-year pavement debentures recently bought by this firm.

Savannah, Ga.—Bond Sale.—Bids aggregating almost thirty million dollars and ranging from par to 108 were received on Oct. 15 for the \$2,610,000 4½% 50-year gold coupon refunding bonds offered on that day; V. 87, p. 242. Only \$2,483,000 of the bonds were awarded, however. The premium received amounted to \$126,736, making the average price 105.104—a basis of about 4.254%. The award was made as follows:

| Amount. | Bid. | Amount. | Bid. |
|------------------------------------|-------------------|--|-------------------|
| L. D. Villelonga, Savannah | \$5,000..108 | Merchants' National Bank, Savannah | 16,000..105.18 |
| Edm. H. Abraham, Agent, Savannah | 6,000..107 | Mutual Life Ins. Co., New York, by the Nat. Bk. Savannah | 54,000..104.77 |
| Oglethorpe Sav. & Tr. Co. Savannah | 1,000..107.50 | M. A. O'Byrne, Savannah | 1,000,000..105.07 |
| N. S. Hart, New York | 3,000..107 | Henry W. Frost & Co., New York | 30,000..105 |
| National Bank of Savannah | 4,000..106.50 | John M. Hogan, Savannah | 10,000..105 |
| Demore & Hammond, Savannah | 3,000..106 | Guar. Trust Co., N.Y., and U. S. Mfg. & Trust Co., N.Y. | 5,000..105 |
| | 100,000..106.04 | | 610,000..104.922 |
| | 34,000..105.18 | | |
| | 100,000..105.01 | | |
| | 16,000..105.50 | | |
| | 100,000..105.31 | | |
| | 200,000..105.18 | | |
| | 1,000,000..105.06 | | |
| | 50,000..105.20 | | |

*Bid was for \$100,000 at this price.

The amount of bonds first awarded was only \$2,233,000. An additional \$250,000 was disposed of, however, after the city had decided to reject the bid of the New York Life Insurance Co. for a like amount (\$250,000) at 105.18. This bid was said to be conditional. The \$250,000 bonds were awarded as follows: \$200,000 to the National Bank of Savannah, \$34,000 to the Oglethorpe Savings & Trust Co. and \$16,000 to the Merchants' National Bank. These institutions agreed to pay 105.18, the price named in the rejected bid.

Below we give a list of the other bids received.

| Amount. | Bid. | Amount. | Bid. |
|--|--------------------|-----------------|------|
| New York Life Insurance Co., N. Y. | \$250,000..105.18 | 25,000..103.263 | |
| National Bank of Savannah | 250,000..100 | 25,000..103.163 | |
| Syndicate composed of Kissel, Kinnicut & Co., N.Y., Well, Roth & Co., Cincinnati, Breed & Harrison, Cincinnati, Provident Savings Bank & Trust Co., New York, and U. S. Mfg. & Tr. Co., New York | 100,000..104.70 | 25,000..102.863 | |
| Oglethorpe Savings & Trust Co. | 100,000..104.25 | 25,000..102.663 | |
| A. B. Leach & Co., New York | 610,000..104.639 | 25,000..102.363 | |
| William A. Read & Co., New York | 500,000..104.637 | 25,000..102.063 | |
| Henry R. Bulfinch, Charleston | 500,000..104.177 | 25,000..101.863 | |
| The Robinson-Humphrey Co., Atlanta | 500,000..103.637 | 25,000..101.663 | |
| Gilman & Glucas, New York | 500,000..103.137 | 25,000..101.463 | |
| | 100,000..104.50 | 25,000..101.263 | |
| | 2,610,000..104.297 | 25,000..101.063 | |
| | 2,610,000..104.14 | 25,000..100.863 | |
| | 20,000..103.50 | 25,000..100.663 | |
| | 10,000..102.53 | 25,000..100.463 | |
| | 10,000..102 | 25,000..100.263 | |
| | 10,000..101.5 | 25,000..100.063 | |
| | 10,000..101.50 | 25,000..100.063 | |
| | 2,610,000..103.772 | 25,000..100.063 | |
| | 50,000..103.75 | 25,000..100.063 | |
| | 50,000..103.25 | 25,000..100.063 | |
| | 50,000..103 | 25,000..100.063 | |
| | 50,000..102.75 | 25,000..100.063 | |
| | 50,000..102.50 | 25,000..100.063 | |
| | 50,000..102.25 | 25,000..100.063 | |
| | 50,000..102 | 25,000..100.063 | |
| | 50,000..101.75 | 25,000..100.063 | |
| | 50,000..101.50 | 25,000..100.063 | |

* Bid said to be condition 1.

Scotts Bluff County (P. O. Gering), Neb.—Bond Sale.—This county on Sept. 28 disposed of \$15,000 6% bridge-building bonds at 102 to the Trowbridge & Niver Co. of Chicago. Denomination \$1,000. Interest January and July.

Shelby, Ohio.—Bids.—In addition to the successful bid of par and accrued interest submitted on Sept. 16 by the First National Bank and the Citizens' Bank, both of Shelby (V. 87, p. 768), for the \$11,663 4% coupon street and boulevard-improvement bonds, an offer at par less \$100 was also received from Wollenberger & Co. of Chicago, while Seasongood & Mayer of Cincinnati made a bid of par less \$166. Bonds are dated Sept. 1 1908.

Shelley, Idaho.—Bonds Not Yet Sold.—We are advised under date of Sept. 7 that no sale has yet been made of the \$6,500 6% 10-20-year (optional) gold coupon water-works bonds mentioned in V. 87, p. 306.

Shrewsbury, Worcester County, Mass.—Note Sale.—The \$16,000 3½% electric-light notes recently voted (V. 87, p. 698) have been sold to investors of Worcester. Maturity \$1,000 yearly.

Siler City, Chatham County, No. Caro.—Bond Sale.—Reports state that street and sidewalk-improvement bonds were recently sold to the First National Bank of Cleveland.

Sioux Falls, S. Dak.—New Form of Government.—The electors of this city on Sept. 29, by a vote of 504 to 353,

authorized a new form of city government. The change, it is stated, will not take place until the annual city election next April, when, instead of electing aldermen from each of the wards, a Mayor and four commissioners will be elected and displace the present Mayor and members of the City Council.

Snyder, Dodge County, Neb.—Bonds Voted.—An election held Oct. 17 resulted in a vote of 48 "for" to 7 "against" the issuance of \$9,000 5% 5-20-year (optional) water-system-improvement bonds.

Stanley (P. O. Morden), Man.—Debtenture Offering.—Proposals will be received up to Oct. 27 by C. McCorquodale, Clerk, for \$2,222 6% drainage debentures. Maturity part yearly for ten years.

Steubenville, Jefferson County, Ohio.—Bids.—The bids received on Oct. 14 for the \$60,000 4½% coupon La Belle View Sewer District No. 2 bonds awarded on that day to the Rudolph Kleybolte Co., Inc., of Cincinnati (V. 87, p. 1044) were as follows:

| | | | |
|---|-------------|---------------------------------|-------------|
| Rudolph Kleybolte Co., Inc., Cincinnati | \$61,434 00 | Hayden, Miller & Co., Cleveland | \$61,138 00 |
| Alb. Kleybolte & Co., Cin. | 61,380 00 | Well, Roth & Co., Cin. | 61,080 00 |
| Barto, Scott & Co., Colum. | 61,356 00 | Hoehler & Cummings, Tol. | 61,067 50 |
| Seasongood & Mayer, Cin. | 61,284 00 | Otis & Hough, Cleveland | 61,060 00 |
| Cent. Tr. Co., Cincinnati | 61,263 00 | Nat. Ex. Bk., Steubenville | 60,976 00 |
| Sec. Sav. B. & T. Co., Toledo | 61,237 50 | First Nat. Bk., Cleveland | 60,875 00 |
| Field, Longstreth & Co., Cincinnati | 61,233 00 | Dayton Sav. & Trust Co., Dayton | 60,750 00 |
| C. E. Denison & Co., Clev. | 61,218 25 | W. J. Hayes & Son, Clev. | 60,669 00 |
| Thos. Johnson Jr., Steub. | 61,151 00 | W. R. Todd & Co., Cin. | 60,611 00 |

Stevens County (P. O. Colville), Wash.—Bond Election Proposed.—The County Commissioners propose to call an election to allow the voters to determine whether or not \$250,000 funding bonds shall be issued.

Stockholm School District No. 1285 (P. O. Stockholm), Sask.—Debtenture Sale.—On Oct. 15 the Security Loan Co. of Regina bought \$1,500 debentures of this district.

Stony Point Fire District No. 1, West Seneca, Erie County, N. Y.—Bond Sale.—The \$30,000 1-10-year (serial) bonds offered on Sept. 4 and described in V. 87, p. 565, have been awarded to W. J. Hayes & Sons of Cleveland as 5s.

Summerland, B. C.—Debtenture Sale.—Aemilius Jarvis & Co. of Toronto have bought \$25,000 5% 20-year sinking fund debentures issued for a municipal building and for roads.

Summerside, Prince Edward Island.—Debtenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto recently purchased \$90,000 5% water-works and sewer-system debentures due July 1 1938.

Syracuse, N. Y.—Bond Sale.—The following bids were received on Oct. 20 for the \$215,000 and \$25,000 local-improvement 4½% registered bonds described in V. 87, p. 1044:

| | \$215,000 bonds. | \$25,000 bonds. |
|---|------------------|-----------------|
| Moffat & White, New York | \$218,990 40 | \$25,177 50 |
| O'Connor & Kahler and W. N. R. L. Day & Co., New York | | 25,218 75 |
| Coler & Co., both of N. Y. | 218,829 15 | 25,102 75 |
| O'Connor & Kahler, New York | 218,827 00 | 25,167 50 |
| Kountze Bros., New York | 218,698 00 | 25,082 13 |
| Parkinson & Burr, Boston | 218,400 13 | 25,137 80 |
| Kissel, Kinnicut & Co., New York | 218,332 50 | 25,077 00 |
| Blodgett, Merritt & Co., Boston | 218,289 50 | 25,000 00 |
| Farron, Son & Co., New York | 217,711 00 | 25,212 50 |
| Syracuse Savings Bank | 215,000 00 | 25,000 00 |
| Ellenville Savings Bank | | |
| C. M. B. A. | | |

All bidders offered accrued interest in addition to their bids. The \$215,000 issue matures \$21,500 yearly on Sept. 1 from 1909 to 1918 inclusive, while the \$25,000 issue matures \$5,000 yearly on Sept. 1 from 1909 to 1913 inclusive.

Tinicum Township (P. O. Chester), Delaware County, Pa.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 26 by Otto Trefz, President Board of Supervisors, for \$14,000 5% registered highway-improvement bonds. Denomination \$500. Date Nov. 1 1908. Interest semi-annual. Certified check for \$250 on a bank of Philadelphia or Delaware County, and made payable to the "Township of Tinicum," is required. Bonds will be delivered on Oct. 31 1908. Total debt at present, \$11,000. Assessed valuation 1908, \$666,605.

Tofield, Alberta.—Debtenture Sale.—This place recently disposed of \$1,500 7% 10-year debentures to Geo. A. Stimson & Co. of Toronto.

Tompkins County (P. O. Ithaca), N. Y.—Bond Sale.—The Ithaca Savings Bank of Ithaca has purchased \$15,000 road bonds.

Trenton, N. J.—Bids.—The following bids were received on Oct. 16 for \$42,000 4½% 10-year registered refunding bonds awarded on that day, as stated in V. 87, p. 1044, to N. W. Halsey & Co. of New York City:

| | | | |
|--|----------|-----------------------------|---------|
| N. W. Halsey & Co., N. Y. | 103.79 | Estabrook & Co., Boston | 103.03 |
| Moffat & White, New York | 103.597 | Parkinson & Burr, N. Y. | 103.022 |
| O'Connor & Kahler, N. Y. | 103.57 | Adams & Co., N. Y. | 102.941 |
| Perry, Coffin & Burr, Boston | 103.51 | Rhoades & Co., N. Y. | 102.853 |
| Lee, Higginson & Co., Boston | 103.449 | H. L. Crawford & Co., N. Y. | 102.783 |
| C. E. Denison & Co., Boston | 103.17 | J. D. Everett & Co., N. Y. | 102.77 |
| R. L. Day & Co., N. Y. | 103.131 | Mechanics Nat. Bk., Trenton | 102.75 |
| Kountze Bros., New York | 103.09 | N. W. Harris & Co., N. Y. | 102.583 |
| Chas. C. Harrison Jr., & Co., Philadelphia | 103.0897 | R. M. Grant & Co., N. Y. | 102.571 |
| | | Farron, Son & Co., N. Y. | 102.046 |

Triadelphia School District (P. O. Triadelphia), Ohio County, W. Va.—Bond Election.—A proposition to issue \$43,000 5% 10-year school-house bonds will be voted on Nov. 3.

Troy, N. Y.—Bids.—The following bids were received on Oct. 15 for the \$37,000 4½% 1-20-year (serial) coupon or registered public-improvement bonds awarded on that day, as stated in last week's issue, to J. S. Bache & Co. of New York City at 104.036 and accrued interest—a basis of about 4.025%:

| | |
|--|--|
| J. S. Bache & Co., N. Y. 104.036 | Lawrence Barnum & Co., New York |
| W. N. Coler & Co., N. Y. 103.89 | Farron, Son & Co., N. Y. 103.01 |
| Klase, Klancutt & Co., New York | Bond & Goodwin, N. Y. 102.4962 |
| Rountze Bros., New York | Ferris & White, New York |
| N. W. Halsey & Co., N. Y. 103.199 | N. W. Harris & Co., N. Y. 102.189 |
| R. L. Day & Co., New York | Manufact'rs Nat. Bk., Troy |

Tulsa School District No. 2 (P. O. Tulsa), Okla.—Bond Sale.—On Oct. 15 the \$125,000 5% 20-year gold coupon school-building bonds described in V. 87, p. 835, were bought by Spitzer & Co. of Toledo at 102.646 and accrued interest—a basis of about 4.793%.

Ventura, Cal.—Bonds Not to be Re-offered at Present.—We are advised that the \$36,400 bonds (the unsold portion of the issue of \$160,000 bonds mentioned in V. 87, p. 636) will probably not be re-offered for sale before December or January.

Wagoner County (Okla.) School Districts.—Bond Sales.—The following 6% school district bonds have been purchased by the Oklahoma Bond & Trust Co. of Guthrie:

| |
|--|
| \$1,500 School District No. 2 bonds. Denomination \$500. Date August 21 1908. Maturity Jan. 1 1928. Assessed valuation \$182,324. |
| 1,500 School District No. 7 bonds. Denomination \$500. Date August 17 1908. Maturity July 1 1928. Assessed valuation \$189,344. |
| 2,500 School District No. 8 bonds. Denomination \$500. Date August 28 1908. Maturity July 1 1928. Assessed valuation \$198,602. |
| 2,500 School District No. 16 bonds. Denomination \$500. Date Sept. 8 1908. Maturity July 1 1928. Assessed valuation \$237,289. |
| 1,200 School District No. 20 bonds. Denomination \$400. Date August 25 1908. Maturity Jan. 1 1928. Assessed valuation \$61,010. |
| 1,200 School District No. 28 bonds. Denomination \$400. Date Sept. 11 1908. Maturity July 1 1928. Assessed valuation \$102,999. |
| 1,500 School District No. 37 bonds. Denomination \$500. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation \$64,704. |
| 1,200 School District No. 45 bonds. Denomination \$500 and \$200. Date August 19 1908. Maturity July 1 1928. Assessed valuation \$197,584. |
| 1,200 School District No. 46 bonds. Denominations \$500 and \$200. Date August 31 1908. Maturity July 1 1928. Assessed valuation \$89,190. |
| 1,200 School District No. 66 bonds. Denomination \$400. Date Sept. 21 1908. Maturity July 1 1928. Assessed valuation \$218,014. |

The above bonds represent the total debt of the districts: Interest Jan. 1 and July 1 at the fiscal agency in New York.

Waco, McLennan County, Texas.—Bond Sale.—The \$10,000 5% 30-year levee-building bonds voted on August 5 (V. 87, p. 436) were awarded on Oct. 1 to Spitzer & Co. of Toledo. Denomination \$500. Date July 1 1908. Interest semi-annual.

Wapakoneta, Ohio.—Bond Sale.—On Oct. 13 the Security Savings Bank & Trust Co. of Toledo purchased \$38,000 4½% Pearl Street improvement bonds for \$38,677 75—the price thus being 101.783. Denominations \$1,000, \$800 and \$150. Date Oct. 1 1908. Interest semi-annual.

Wapello, Sask.—Debtenture Sale.—On Oct. 12 the Canada Life Assurance Co. paid 103.625 for \$4,000 7% town-hall-completion bonds. Interest annually on Dec. 15. Maturity part yearly on Dec. 15 for twenty years.

Wappingers Falls, Dutchess County, N. Y.—Bond Sale.—On Oct. 21 the \$10,000 coupon (with privilege of registration) bonds described in V. 87, p. 1045, were awarded to Isaac W. Sherrill of Poughkeepsie at 100.01 for 4.20s. Following is a list of the proposals received:

| | |
|--|-------------|
| Isaac W. Sherrill, Poughkeepsie (4.20s) | \$10,001 00 |
| W. N. Coler & Co., New York (for 4.40s) | 10,005 50 |
| W. J. Hayes & Sons, Cleveland (for 4½s) | 10,011 00 |
| A. B. Leach & Co., New York (for 5s) | 10,056 00 |
| Wappinger Savings Bank, Wappinger (for 5s) | 74 |

Maturity \$1,000 yearly on July 1 from 1913 to 1922 inclusive.

West Allis (P. O. Ind. Sta., Milwaukee), Wis.—Bond Sale.—The First National Bank of West Allis paid 100.90 and accrued interest on Oct. 13 for the \$4,000 5% coupon school-building bonds described in V. 87, p. 967. The following bids were received:

| | | | |
|----------------------------------|---------|---|---------|
| First Nat. Bk., West Allis | \$4,036 | Rudolph Kleybolte Co., Inc., Cincinnati | \$4,006 |
| German-Amer. Bk., Milw. | 4,020 | | |

Maturity \$1,000 yearly on Feb. 1 from 1910 to 1913 inclusive.

Westfield, N. Y.—Bond Sale.—On Oct. 16 the three issues of 4½% bonds aggregating \$6,600, described in V. 87, p. 1045, were awarded to the National Bank of Westfield for \$6,620 50—the price thus being 100.31. A bid at par was also received from the Citizens' Bank of Westfield. Maturity on Oct. 20 as follows: \$1,600 in 1909; \$1,500 in each of the years 1910, 1911 and 1912, and \$500 in 1913.

NEW LOANS.

\$160,000

ATLANTIC CITY, N. J.

BONDS

Indenominations of \$1,000 each, dated July 1, 1908, maturing \$30,000 July 1 1938; \$30,000 July 1 1939; \$30,000 July 1, 1940; \$30,000 July 1, 1941, and \$40,000 July 1, 1942, with interest at 4½ per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of SATURDAY, NOVEMBER 7, 1908, reserving, however, the right to reject any or all bids, and subject to the approval of City Council.

Bids must be for all or none of the bonds. Bids must be upon the form attached to this circular letter, and in no case will a bid be received for a portion of the bonds.

Bonds will be delivered to the purchaser on or about November 15, 1908. Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller \$5,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard of New York, whose certificate as to legality will accompany the bonds when delivered without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by the Columbia Trust Company of New York.

Circular letter giving full particulars and blank form of proposal mailed on application to

A. M. HESTON,

Comptroller.

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Members of New York Stock Exchange

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Members New York Stock Exchange
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Telephone 1506 Bryant

**Perry, Coffin & Burr,
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LIST OF SPECIALTIES ON REQUEST

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**WADE & COMPANY
INVESTMENT SECURITIES
43 EXCHANGE PLACE
NEW YORK**

**WEBB & CO.,
INVESTMENT SECURITIES.
74 BROADWAY, NEW YORK**

West Pittston School District (P. O. Pittston), Luzerne County, Pa.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 26 by Chas. H. Foster, Secretary of School Board, for \$47,000 4% coupon building bonds. Denominations, \$100 and \$500. Date Nov. 1 1908. Interest semi-annually at the First National Bank of Pittston. Maturity thirty years, subject to call after five years. Bonds are tax-exempt. Certified check for 2% of bid, payable to the Secretary of the School Board, is required. Present indebtedness of district is \$6,000. Assessed valuation \$2,592,974.

Wheat Plains School District No. 2083, Sask.—Debtenture Sale.—The Ontario Securities Co. of Toronto has been awarded \$1,400 7% 10-year debentures of this district.

Willoughby, Lake County, Ohio.—Bond Sale.—On Oct. 19 the \$2,000 4½% coupon water-works-repair bonds described in V. 87, p. 967, were awarded to Wm. Webster of Willoughby at 102.50 and accrued interest. The bids received were as follows:

Wm. Webster, Willoughby, \$2,050 00 | Clark H. Nye, Painesville, \$2,026 00
Chagrin Falls Banking Co., 2,035 30 | Fred Storm, Willoughby, 2,025 00
Seasongood & Mayer, Cin., 2,031 85 | W. R. Todd & Co., Cin., 2,023 00
H. R. Scovill, Ashtabula, 2,030 00 | Otis & Hough, Cleveland, 2,012 50

Maturity \$500 each six months from March 1 1914 to Sept. 1 1915 inclusive.

Wilmington, Los Angeles County, Cal.—Bond Sale.—On Oct. 12 this city sold the \$100,000 5% 1-40-year (serial) harbor and street-improvement bonds offered on that day and mentioned in V. 87, p. 637, to the State Board of Examiners at 101.375 and accrued interest—a basis of about 4.893%. Denomination \$1,000 and \$500. Date May 1 1908. Interest semi-annual.

Wilmington, N. C.—Bond Sale.—On Oct. 20 the Board of Aldermen accepted a bid at 105 and accrued interest, submitted by Seasongood & Mayer of Cincinnati, for \$200,000 5% 40-year water-works and sewerage bonds. This is on a basis of about 4.722%. These securities take the place of the \$200,000 4½% bonds disposed of at 96 on Sept. 2 (V. 87, p. 700), which sale was never consummated. Date Oct. 1 1908. Interest semi-annually in New York exchange at the United States Mortgage & Trust Co., in New York City.

Wilson, N. C.—Bond Sale.—The \$15,000 5% 15-year coupon electric-light-improvement bonds offered without success on August 15 (V. 87, p. 700) have been sold.

Winterset, Iowa.—Bonds Voted.—A proposition to issue \$60,000 water-works-plant-construction bonds carried by a vote of 858 to 151 at an election held Oct. 12.

Woodstock, Ont.—Debtenture Offering.—Some additional details are at hand relative to the offering on Oct. 31 of the following 4½% gold coupon debentures mentioned in V. 87, p. 1045:

\$1,549 70 sewer debentures dated Jan. 1 1905. Maturity Dec. 31 1924.
2,183 27 sewer debentures dated Jan. 1 1906. Maturity Dec. 31 1925.
3,877 70 sewer debentures dated Jan. 1 1906. Maturity Dec. 31 1925.
7,045 32 electric-light debentures dated Jan. 1 1907. Maturity Dec. 31 1936.
6,000 00 consolidated debentures dated Dec. 1 1907. Maturity Nov. 30 1938.
7,000 00 consolidated debentures dated Nov. 2 1908. Maturity Oct. 31 1938.
3,000 00 school debentures dated Nov. 2 1908. Maturity Oct. 31 1938.

Proposals for these debentures will be received until 12 m. on that day (Oct. 31) by G. C. Eden, City Treasurer. Interest is payable at the City Treasurer's office.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 9 by Wm. I. Davies, City Auditor, for the following 5% bonds:

\$5,000 street-cleaning bonds due Oct. 1 1910.
800 Ridge Avenue improvement bonds due \$500 on Oct. 1 1910 and \$300 on Oct. 1 1911.
3,420 Homer and Ina Avenue sewer bonds due \$684 yearly on Oct. 1 from 1910 to 1914 inclusive.
715 Garlick Street grading bonds due \$143 yearly on Oct. 1 from 1910 to 1914, inclusive.

The above bonds will be dated Nov. 16 1908. Interest semi-annually at the office of the City Treasurer. Purchasers to take the bonds not later than Nov. 16, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Bids must be made for each block of bonds separately and must be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Treasurer.

Zavalla County Common School District, Tex.—Bonds Registered.—An issue of \$5,500 4½% 20-year school-house bonds was registered by the State Comptroller on Oct. 13.

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H.M. Byllesby & Co.

Incorporated

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DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER, HYDRAULIC AND GAS PLANTS

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Investigations and Reports on Electric Railway, Gas, Electric Light and Power Transmission Properties for Financial Institutions and Investors.

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Established 1889.

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Successors to PEPPER & REGISTER

Engineers & General Contractors

112 North Broad Street, - Philadelphia

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907, \$3,449,427 96
Premiums on Policies not marked off 1st January, 1907, 880,719 38

Total Marine Premiums, \$4,331,146 30

Premiums marked off from 1st January, 1907, to 31st December, 1907, \$3,887,767 38

Interest received during the year, \$548,234 37

Rent less Taxes and Expenses, 124,935 79 \$473,178 58

Losses paid during the year which were estimated in 1906, \$607,375 79

Losses occurred, estimated and paid in 1907, 1,400,691 49 \$2,008,067 28

Less Salvages, \$128,895 24

Re-insurances, 302,387 85 429,902 90

Returns of Premiums, \$42,971 19

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc., \$345,854 83

ASSETS.

United States & State of New York

Stock, City, Bank and other Securities, \$5,483,822 00

Special deposits in Banks & Trust Cos., 850,000 00

Real Estate cor. Wall & William Sts., and Exchange Place, \$4,299,000 00

Other Real Estate & claims due the company, 75,000 00 4,374,000 00

Premium notes and Bills Receivable, 1,376,916 51

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries, 185,005 17

Cash in Bank, 595,353 43

Aggregating, \$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled, \$2,058,185 01

Premiums on Unterminated Risks, 748,389 01

Certificates of Profits and Interest, 268,529 75

Unpaid Return Premiums, 722,498 16

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums, 22,334 52

Certificates of Profits Outstanding, 7,412,630 00

Real Estate Reserve Fund, 276,000 00

Aggregating, \$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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CORNELIUS ELDERT, Vice-President.
SANFORD E. GALE, 2d Vice-President.
CHARLES E. FRY, 3d Vice-President.

Trust Companies.

United States Trust Company of New York.

Chartered 1853
45 and 47 Wall St.CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,243,128.35

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.EDWARD W. SHELDON, President.
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JOHN CROSBY BROWN, Vice-President.
HENRY E. AHERN, Secretary.
CHARLES A. EDWARDS, 2d Asst. Secretary.

| | | | |
|--|--|--|---|
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|--|--|--|---|

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus

\$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED

THE
Trust Company of America

37-43 WALL STREET, NEW YORK.

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1222 BroadwayLONDON OFFICE:
95 Gresham St., London, E. C.

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We refer you to

The Corporation Trust Co.

37 Wall Street, New York, for information
regarding any point involved in the organization
and taxation of business corporations under the
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Wilkinson, Reckitt, Williams & Co.

CERTIFIED PUBLIC ACCOUNTANTS

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Manhattan

Trust

Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES
MORTGAGE & TRUST
COMPANY
NEW YORKCAPITAL, \$2,000,000.00
SURPLUS, \$4,000,000.00Invites Personal and Business
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ecutor, Administrator, Guard-
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Capacities. Certifies Muni-
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26 BROADWAY, NEW YORK.

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OTTO JULIUS MERKEL

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SURPLUS.....\$2,000,000

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Surplus and Profits - - - - - 900,000

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CITY TRUST CO.

50 STATE STREET BOSTON. MASS

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Transacts a General Trust and Banking Business
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Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.
 Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee

Capital - - - - \$1,000 000
Surplus (Earned) 2,000,000

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Maryland Trust Co.

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 IVAN SKINNER, Asst. Secretary

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL.....\$1,000,000

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OLD COLONY TRUST CO.

BOSTON, MASS.

Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

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 Oliver Ames, Walter Hunnewell,
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 Philip Dexter, Herbert M. Sears,
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CAPITAL and SURPLUS, \$10,000,000.

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